PIKES PEAK REALTOR® SERVICES CORP.
(Pikes Peak Multiple Listing Service)
(Lock Box System)

Rules and Regulations

Effective: March 20, 2019
Table of Contents

PREAMBLE .......................................................................................................................... 1

PURPOSE............................................................................................................................... 1

PARTICIPATION AND CONTENT ACCESS ............................................................................. 1

AVAILABILITY OF PARTICIPATION ...................................................................................... 5

APPLICATION FOR PARTICIPATION .................................................................................... 6

DISCONTINUANCE OF SERVICE ......................................................................................... 6

THE PIKES PEAK MULTIPLE LISTING SERVICE ................................................................. 6

LISTING PROCEDURES ........................................................................................................... 6
  Section 1. LISTING PROCEDURES. ................................................................................... 6
    Section 1.1. LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE PPMLS. ....... 7
    Section 1.2. DETAIL ON LISTINGS FILED WITH THE PPMLS. ..................................... 8
      Section 1.2.1. LIMITED SERVICE LISTINGS. ................................................................. 8
      Section 1.2.2. ENTRY-ONLY LISTINGS ........................................................................ 8
    Section 1.3. EXEMPTED LISTINGS .............................................................................. 8
    Section 1.4. CHANGE IN LISTING AGREEMENT ............................................................ 8
    Section 1.5. WITHDRAWAL OF LISTING PRIOR TO EXPIRATION ................................. 8
      Section 1.5.1. CANCELLATION OF LISTING AGREEMENT ......................................... 9
      Section 1.5.2. FAILURE TO DOCUMENT A CANCELLED LISTING AGREEMENT ....... 9
    Section 1.6. LISTING STATUS; CHANGES; FAILURE TO REPORT ............................... 9
      Section 1.6.1. LISTING STATUS .................................................................................. 9
      Section 1.6.2. FAILURE TO REPORT A STATUS CHANGE ........................................... 10
    Section 1.7. LISTING PRICE SPECIFIED ..................................................................... 10
    Section 1.8. LISTING MULTIPLE UNIT PROPERTIES .................................................... 10
    Section 1.9. NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS .............................................................................................................. 10
    Section 1.10. EXPIRATION OF LISTINGS ...................................................................... 10
    Section 1.11. TERMINATION DATE ON LISTINGS ........................................................ 11
    Section 1.12. PPMLS SERVICE AREA .......................................................................... 11
    Section 1.13. LISTINGS OF SUSPENDED PARTICIPANTS .......................................... 11
    Section 1.14. LISTINGS OF EXPELLED PARTICIPANTS ............................................ 11
    Section 1.15. LISTINGS OF RESIGNED PARTICIPANTS ............................................ 11

SELLING PROCEDURES ......................................................................................................... 11
  Section 2. SHOWINGS AND NEGOTIATIONS. ................................................................. 11
    Section 2.1. PRESENTATION OF OFFERS .................................................................... 12
    Section 2.2. SUBMISSION OF WRITTEN OFFERS ......................................................... 12
    Section 2.3. RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER .......... 12
    Section 2.4. RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFERS .... 12
    Section 2.5. REPORTING SALES TO THE PPMLS ....................................................... 12
    Section 2.6. REPORTING RESOLUTIONS OF CONTINGENCIES .................................. 13
    Section 2.7. ADVERTISING OF LISTING FILED WITH THE PPMLS ............................ 13
Section 2.8. REPORTING CANCELLATION OF PENDING SALE .......................................................... 13
Section 2.9. AVAILABILITY OF LISTED PROPERTY .................................................................. 13

REFUSAL TO SELL ...................................................................................................................... 13
Section 3. REFUSAL TO SELL, LEASE, OR EXCHANGE. .......................................................... 13

PROHIBITIONS .......................................................................................................................... 13
Section 4. INFORMATION FOR PARTICIPANTS ONLY. .............................................................. 13
Section 4.1. "FOR SALE" OR "FOR LEASE" SIGNS. ................................................................. 14
Section 4.2. "SOLD" or "LEASED" SIGNS. ................................................................................. 14
Section 4.3. SOLICITATION OF LISTINGS FILED WITH THE PPMLS. ................................. 14
Section 4.4. USE OF THE TERM MLS MULTIPLE LISTING SERVICE ............................... 14

DIVISION OF COMMISSIONS ............................................................................................... 14
Section 5. COMPENSATION SPECIFIED ON EACH LISTING. ................................................ 14
Section 5.0.1 .............................................................................................................................. 15
Section 5.1. PARTICIPANT AS PRINCIPAL. .............................................................................. 16
Section 5.2. PARTICIPANT AS PURCHASER. ........................................................................... 16
Section 5.3. DUAL OR VARIABLE RATE COMMISSION AGREEMENTS. ................................. 17

SERVICE CHARGES .................................................................................................................. 17
Section 6. SERVICE FEES AND CHARGES. .............................................................................. 17
Section 6.1. INITIAL APPLICATION/PARTICIPATION FEE ...................................................... 17
Section 6.2. REOCCURRING PARTICIPATION FEE ................................................................. 17
Section 6.3. LISTING FEE ......................................................................................................... 17
Section 6.4. DOWNLOAD FEES ................................................................................................ 17
Section 6.5. LOCKBOX AND OTHER MISCELLANEOUS FEES ................................................ 17
Section 6.6. BILLING CYCLE ................................................................................................... 18

COMPLIANCE WITH RULES ................................................................................................... 18
Section 7. PARTICIPANT COMPLIANCE WITH RULES. ........................................................... 18
Section 7.1. APPLICABILITY OF RULES TO SUB-PARTICIPANTS ....................................... 18
Section 7.2. APPLICABILITY OF RULES TO SUBSCRIBERS AND CONTENT USERS ........... 19

MEETINGS ................................................................................................................................... 19
Section 8. MEETINGS OF THE RSC BOARD OF DIRECTORS. ................................................. 19
Section 8.1. MEETINGS OF PPMLS PARTICIPANTS. ................................................................. 19
Section 8.2. CONDUCT OF THE MEETINGS ............................................................................ 19

RULES OR DISPUTE ENFORCEMENT ....................................................................................... 19
Section 9. ALLEGED VIOLATION CONSIDERATION ................................................................. 19
Section 9.1. RULES AND REGULATIONS VIOLATIONS .......................................................... 19
Section 9.1.1. LISTING COMPLIANCE NOTIFICATION PROCESS AND DISCIPLINE .......... 20
Section 9.1.1.1. AUTOMATIC FINE OF $500. ...................................................................... 20
Section 9.1.1.2. AUTOMATIC $100 FINE ASSESSMENT AFTER TWO WARNINGS ............ 20
Section 9.1.1.3. DELETION OF UNAUTHORIZED TEXT ...................................................... 21
Section 9.1.1.4. WITHDRAWAL OF LISTING FROM PPMLS .............................................. 22
Section 9.1.2. LISTING COMPLIANCE VIOLATION APPEAL PROCESS ............................... 22
Section 9.2. UNETHICAL CONDUCT COMPLAINTS ............................................................. 23
APPENDIX A

Definitions

APPENDIX B

OPTION A INTERNET VENDOR GUIDELINES FOR RSC CONTENT DATABASE ACCESS

APPENDIX C

PPMLS SERVICES AND FEES
A. PARTICIPANTS
B. SUBPARTICIPANTS
C. SUBSCRIBERS
D. REL CONTENT USERS.

APPENDIX D

MLS Anti-Trust Compliance Policy

APPENDIX E

PPMLS POLICIES AND PROCEDURES
PARTICIPATION AND CONTENT ACCESS
SUBPARTICIPANT/LICENSED PERSONAL ASSISTANTS
SUBPARTICIPANT/UNLICENSED ASSISTANT/Clerical ACCESS
SERVICE AND SUPPORT
PPMLS CLASSES
RSC TECHNICAL SUPPORT
RSC DATA ENTRY
LISTING PROCEDURES
DETAILS ON LISTINGS
<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>REPORTING SALES</td>
<td>67</td>
</tr>
<tr>
<td>OTHER POLICIES</td>
<td>69</td>
</tr>
<tr>
<td>PPAR EMAIL POLICIES</td>
<td>69</td>
</tr>
<tr>
<td>PPAR BULLETIN BOARD</td>
<td>69</td>
</tr>
<tr>
<td>PPAR MEMBERSHIP ROSTER:</td>
<td>70</td>
</tr>
<tr>
<td>VENDOR MARKETING SEMINARS</td>
<td>70</td>
</tr>
<tr>
<td>USE OF “REALTOR”</td>
<td>70</td>
</tr>
<tr>
<td>USE OF “MLS”</td>
<td>70</td>
</tr>
<tr>
<td>NON-COMPLIANCE OF PPMLS RULES</td>
<td>70</td>
</tr>
<tr>
<td>REPORTING RSC VIOLATIONS</td>
<td>70</td>
</tr>
<tr>
<td>LOCK BOX AND KEY USE</td>
<td>70</td>
</tr>
<tr>
<td>PROGRAMMER KEY/KEYPAD USE</td>
<td>71</td>
</tr>
<tr>
<td>APPENDIX F</td>
<td>72</td>
</tr>
<tr>
<td>SUMMARY OF PPMLS FEES AND FINES AND SANCTIONS</td>
<td>72</td>
</tr>
<tr>
<td>APPENDIX G</td>
<td>73</td>
</tr>
<tr>
<td>MINIMUM SECURITY MEASURES FOR COMMON LOCKBOX SYSTEM</td>
<td>73</td>
</tr>
<tr>
<td>APPENDIX H</td>
<td>76</td>
</tr>
<tr>
<td>RULES AND PROCEDURES FOR ADMINISTRATION OF COMMON LOCKBOX SYSTEM</td>
<td>76</td>
</tr>
<tr>
<td>APPENDIX I</td>
<td>80</td>
</tr>
<tr>
<td>BUSINESS COURTESIES</td>
<td>80</td>
</tr>
<tr>
<td>EXHIBIT A</td>
<td>82</td>
</tr>
<tr>
<td>PARTICIPATION AGREEMENT</td>
<td>82</td>
</tr>
<tr>
<td>EXHIBIT B</td>
<td>83</td>
</tr>
<tr>
<td>REGISTRATION AND CHANGE FORM</td>
<td>83</td>
</tr>
<tr>
<td>EXHIBIT C</td>
<td>84</td>
</tr>
<tr>
<td>UNLICENSED STAFF ACCESS AUTHORIZATION FORM</td>
<td>84</td>
</tr>
<tr>
<td>EXHIBIT D</td>
<td>85</td>
</tr>
<tr>
<td>SUBSCRIBER AGREEMENT</td>
<td>85</td>
</tr>
<tr>
<td>EXHIBIT E</td>
<td>86</td>
</tr>
</tbody>
</table>
REAL ESTATE LICENSEE (REL) CONTENT USER AGREEMENT ................................................................. 86

EXHIBIT F .................................................................................................................................................. 87

PPMLS RULES LISTING COMPLIANCE REPORT FORM ...................................................................... 87

EXHIBIT G .................................................................................................................................................. 88

REGISTRATION OF INTERNET SITES FOR DISPLAY OF PPMLS CONTENT ........................................ 88

EXHIBIT H .................................................................................................................................................. 89

REGISTRATION OF INTERNET SITES FOR DISPLAY OF PPMLS IDX AND VOW CONTENT ................. 89

EXHIBIT I .................................................................................................................................................. 90

VENDOR REGISTRATION FORM ............................................................................................................. 90

EXHIBIT J .................................................................................................................................................. 91

WAIVER FORM ......................................................................................................................................... 92

EXHIBIT K .................................................................................................................................................. 93

UNLICENSED ASSISTANT AND OFFICE STAFF SENTRILOCK ACCESS AND USAGE AUTHORIZATION FORM ................................................................. 92

EXHIBIT L .................................................................................................................................................. 93

CLASS REQUIREMENTS FORM ................................................................................................................ 93
PREAMBLE

The Pikes Peak REALTOR® Services Corp., a Colorado for profit corporation (“RSC”), is a wholly owned subsidiary of the Pikes Peak Association of REALTORS®, a Colorado nonprofit corporation (“PPAR”). RSC has two service divisions: (1) the Pikes Peak Multiple Listing Service (“PPMLS”) and (2) the Lock Box System.

PURPOSE

The purpose of RSC is to provide a multiple listing service, a lock box system and other related products and services. These Rules and Regulations apply primarily to the operation of the multiple listing service. The RSC multiple listing service, the “PPMLS”, is:

1. A means by which authorized Participants make blanket unilateral offers of compensation to other Participants (acting either as buyer agents, transaction brokers or in any other agency or non-agency capacities authorized by law);
2. A facility for the orderly correlation and dissemination of listing information among the Participants so that they may better serve their clients and customers and the public;
3. A means by which information is accumulated and disseminated to enable authorized Participants to prepare appraisals, analyses and other valuations of real property for bona fide clients and customers;
4. A means by which Participants engaging in real estate appraisal contribute to common databases; and
5. A means of enhancing cooperation among Participants.

PARTICIPATION AND CONTENT ACCESS

Definitions

1. “Participant” shall mean the REALTOR® principal or principals of the Pikes Peak Association of REALTORS®, or another REALTOR® association, participating in the PPMLS. Participatory rights shall be held by an individual principal broker not the firm/company. Participant shall not be construed to include individuals other than a principal or principals who are REALTOR® members of this or another REALTOR® association (or the Designated REALTOR® (DR) or Designated REALTOR® Appraiser (DA) Member appointed to act on their behalf), or who are legally entitled to participate without REALTOR® association membership. However, under no circumstances is any individual, regardless of membership status, entitled to PPMLS membership or participation unless they hold a current, valid Colorado real estate broker’s license and offer or accept cooperation and compensation to and from other Participants or are licensed or certified by the appropriate Colorado regulatory agency to engage in the appraisal of real property. Use of information developed by or published by RSC is strictly limited to the activities authorized under a Participant’s licensure(s) or certification, and unauthorized uses are prohibited.

Mere possession of a broker’s license is not sufficient to qualify for PPMLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the PPMLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the PPMLS. “Actively” means on a continual and ongoing basis during the operation of the Participant’s real estate business. The “actively” requirement is not intended to preclude PPMLS participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny PPMLS participation to a Participant or potential Participant
who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit a PPMLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the PPMLS in which participation is sought. This requirement does not permit a PPMLS to deny participation to a Participant or potential Participant that operates a “Virtual Office Website” (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. A PPMLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the PPMLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.

2. “Principal” shall include individual real estate and appraisal licensees who are sole proprietors, partners in a partnership, managers or members of a limited liability company, officers or majority shareholders of a corporation, or office managers (including branch office managers) acting on behalf of principals of a real estate or appraisal firm who subscribe to the Code of Ethics as a condition of membership of the Pikes Peak Association of REALTORS®, the Colorado Association of REALTORS® and the National Association of REALTORS®. The word principal includes those REALTORS® who participate in PPMLS through any board or association in which they do not hold membership.

The foregoing does not prohibit the PPMLS, at its discretion, from categorizing non-principal brokers, sales licensees, licensed appraisers and others affiliated with a PPMLS Participant as Sub-Participants. Sub-Participants shall be bound by these Rules and Regulations and subject to discipline for violations thereof. Additionally, the foregoing does not prohibit the PPMLS at its discretion, from making limited PPMLS Content available for use by Subscribers, vendors and Content Users or others to the extent appropriate and determined by the RSC Board of Directors.

3. “Sub-Participant” shall mean a Colorado licensed non-principal broker or salesperson, employed or engaged by a Participant by licensure whether a member of PPAR or another REALTOR® association and a Colorado licensed and certified appraiser employed or engaged by an appraiser Participant. Sub-Participants must apply for membership, pay applicable fees and agree to these Rules and Regulations. Services provided to a Sub-Participant are limited. Sub-Participants shall have access to the PPMLS Database. The non-principal broker and salesmen Sub-Participants are authorized to submit listings to the PPMLS and to display PPMLS listings on the Internet. (Non-REALTOR® broker and salesmen Sub-Participants are not authorized to display PPMLS listings or any related information or Content on the Internet or otherwise.) Acceptance and ongoing membership of a Sub-Participant is contingent upon participation of the Sub-Participant’s Participant. See Exhibit B.

Sub-Participants may also include a Participant's affiliated unlicensed administrative and clerical staff, personal assistants, and individuals seeking licensure as real estate appraisers provided that any such individual is under the direct employment and supervised by a PPMLS Participant or the Participant's licensed designee, and only to assist the Participant or Sub-Participant with activities (for example entering listings and running searches) directly associated with their primary business.

Limited access to the computerized listings and County Records databases and lock box and key/card administration for their employing broker is the only service available to these unlicensed individuals and is subject to the Rules and Regulations, the payment of applicable fees and charges, and the limitations and restrictions of state law. None of the foregoing shall diminish the Participant's ultimate responsibility for ensuring compliance with the Rules and Regulations by all individuals affiliated with the Participant. See Exhibits C and K.

4. “Subscriber” shall mean an Affiliate Member of PPAR and a Real Estate Affiliate. Subscribers are authorized to access and use comparable sold listing information from the PPMLS Database. The electronic lock box service is not available to Real Estate Affiliates. Institute Affiliates are not eligible for PPMLS services. Subscribers must apply for PPMLS services, pay applicable fees and agree to abide by the Rules and Regulations. See Exhibit D.
5. **“Content User” shall mean any one of the following:**

a. **a Colorado licensed real estate broker principal or a Colorado licensed appraiser principal** who is not a member of PPAR or any other REALTOR® association. These individuals shall have access to the PPMLS Database, however, these individuals are not authorized to submit listings to the PPMLS and are not authorized to display PPMLS listings or any related information or Content on the Internet or otherwise. A Content User is required to pay the fees and charges associated with this category of user, attend an introduction to PPMLS training class and receive an authorized user ID and password, abide by these PPMLS Rules and Regulations, and agree to arbitrate disputes with Participants under the PPAR Code of Ethics and Arbitration Manual. See Appendix C-2 and Exhibit E.

b. **a Colorado licensed non-principal broker or salesperson, employed or engaged by a Content User principal by licensure and a Colorado licensed and certified appraiser employed or engaged by a Content User principal appraiser.** Non-principal Content Users must apply for membership, pay applicable fees and agree to these Rules and Regulations. Services provided to a non-principal Content User are limited, as well. These individuals shall have access to the PPMLS Database, however, these individuals are not authorized to submit listings to the PPMLS and are not authorized to display PPMLS listings or any related information or Content on the Internet or otherwise. A Content User is required to pay the fees and charges associated with this category of user, attend an introduction to PPMLS training class and receive an authorized user ID and password, abide by these PPMLS Rules and Regulations, and agree to arbitrate disputes with Participants under the PPAR Code of Ethics and Arbitration Manual. See Appendix C-2 and Exhibit E. Acceptance and ongoing participation of a non-principal Content User is contingent upon participation of the employing principal Content User.

c. An individual of the general public who may access limited information through a publicly accessible Internet website provided by RSC or PPAR. Currently such a website is located at [www.ppar.com](http://www.ppar.com). There is no charge associated with accessing this limited information.

d. A vendor that has signed a license agreement with RSC to receive access to limited PPMLS Content for the purpose of providing a service to one or more Participants and/or Sub-Participants. These vendors shall be referred to as an “Internet Vendors” or an “ISV” (Internet service vendor) and shall be categorized into one of the following groups:

1) **Option A** – Internet Vendors that propose to advertise listing ads of the entire active inventory of the PPMLS database on the Internet Vendor’s website. Licensed Content is limited as determined by RSC. In addition, all listing ads shall display the listing office name and phone number as provided in the licensed Content. See Appendix B.

2) **Option B** – Internet Vendors that wish to be an Affiliated VOW Partner (“AVP”) pursuant to Section 19.

3) **Option C** – Internet Vendors that wish to obtain listing ads of the entire Active and/or permitted Sold inventory of the PPMLS Database, or subsets of the entire Active inventory of the PPMLS Database to enable them to provide the following services to PPMLS Participants or Sub-Participants:

   a) **IDX Solution:** Listing Office Name for each property must be displayed on the website. Licensed Content is restricted to ACT, RG T, UCSS, UND and permitted CLOS D status listings only. Licensed Content is limited and provided through a RETS file or provided by RSC; and

   b) Internet services designed to match the Participant’s buyer/prospect property criteria against the database of properties. Licensed Content is limited and provided through a RETS file provided by RSC. Licensed Content must be accessed by consumers only through the Participant’s Internet site; and

   c) Other services as approved and licensed by RSC.

Internet Vendors shall, at the discretion of the RSC, be licensed to retrieve limited, licensed Content of the PPMLS. Internet vendor arrangements are established on an individual basis and subject to terms of a written agreement signed by both RSC and Internet Vendor. Terms of the agreement, including but not limited to fees and charges, may vary depending on the services requested by the Internet Vendor. RSC reserves the right to eliminate or add types of vendor options. RSC reserves the right to deny access to PPMLS Content to any Internet Vendor.
The RSC may contract with an Internet Vendor using an agreement in form and substance approved, from time to time, by the Board of Directors. RSC has no obligation to work with or provide access to any specific Internet Vendor(s). The RSC Internet Vendor agreements will likely change from time to time due to the dramatic changes in technology and the legal implications. Vendors are required to sign a Non-Disclosure Agreement prior to receiving any PPMLS test content.

The agreement may require that Content be downloaded through a RETS file provided by RSC. ISV shall not access or download any portion of the PPMLS database through any login names and passwords provided by any PPMLS Participant or third party such access shall be a violation of these Rules and Regulations. If ISV has the practical ability to access or download Content which is not included in the Licensed Content, then ISV nevertheless shall not download, disseminate, transfer, display, or use such content even though RSC has not electronically or mechanically blocked ISV from accessing or downloading such content.

e. Government entities, including representatives from county or state offices that may, at the discretion of the RSC, obtain a licensing agreement to exchange services for limited access to or copies of the PPMLS Database and/or property photographs.

The Participation and Content Access section of the PPMLS Rules defines those persons or entities authorized to access the PPMLS databases. Unauthorized use of an access code is prohibited. A Participant, Sub-Participant, Subscriber or REL allowing an unauthorized person to use his/her access code for purposes of obtaining unauthorized access to PPMLS will be subject to a fine of an amount not to exceed $500 for each violation and Data Content Users (with the exception of REL) are subject to the revocation of their licensing agreement subject to the terms of the agreement.

6. “Rules and Regulations” shall mean these rules and regulations and all amendments made thereto from time to time, including all appendices, exhibits and referenced documents.

7. “Real Estate Affiliates” shall mean any firm or individual directly related to the real estate profession and/or providing a major service to said profession. This category is limited to banks, lending institutions and title companies that hold Affiliate Membership with PPAR. The lock box service is not available to Real Estate Affiliates. Real Estate Affiliates may subscribe only to sold Listing Content. A Real Estate Affiliate may not be a licensed real estate broker principal or a licensed non-principal broker or salesperson/agent who is employed or engaged by principal by licensure, or a licensed and certified appraiser employed or engaged by a principal appraiser.

8. “Institute Affiliates” shall mean an individual who holds a professional designation awarded by an institute, society or council affiliated with NAR that addresses a specialty area other than residential brokerage or individuals who otherwise hold a class of membership in such institute, society or council that confers the right to hold office. Institute Affiliates are not eligible for PPMLS services.

9. “PPMLS Content”/“Content”/“PPMLS Database”/“PPMLS Compilation”/“Listing Content” shall mean and include, but is not limited to, all or any portion(s) of the text, photographs, maps, graphics, images, formats, categories, data, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information, information and other details or information related to listed property, as modified and updated from time to time, including without limitation all real estate listing content. This content is primarily an electronic database that includes a collection of facts, data, information and images in a particular format in which RSC holds copyright ownerships.

10. “Designated REALTOR® Member” or “DR” or “DA” shall mean the REALTORS® member of the Pikes Peak Association of REALTORS® who is designated in writing as the person responsible for all duties and obligations of membership to the Association including the obligation to arbitrate pursuant to Article 17 of the Code of Ethics and the payment of Association dues. A designated REALTOR® member must be one of the following: the sole proprietor, a partner in a partnership, a corporate officer, member or manager of a limited liability company, an office manager (including a branch office manager), and such individual must meet all the qualifications of REALTOR® membership as established in Article 5, Section 2 of the Bylaws of the Pikes Peak Association of REALTORS®. Each firm or office in the case of firms with multiple office locations has a designated REALTOR® member.
11. “RETS” shall mean the real estate transaction specification which is a document that defines a series of computer interactions called transactions and serves as the definitive reference source for developers who implement them. It establishes the parameters for each specified transaction, both upload and download, as well as the expected behaviors and results that compliant hosts and clients must be able to manage, including error codes.

12. “Exclusive Right-to-Sell Listing” shall mean a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.

13. “Exclusive Agency Listing” A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of the listing broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.

14. “Open Listing” A contractual agreement under which the listing broker acts as the non-exclusive agent or as the legally recognized non-exclusive non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker only if the property is sold through the efforts of the listing broker.

**AVAILABILITY OF PARTICIPATION**

Participation in the PPMLS shall be available to any REALTOR® principal (or their appointed Designated REALTOR® or Designated Appraiser Member) of any REALTOR® association irrespective of where they hold primary membership subject only to their agreement to abide by the PPMLS Rules and Regulations; to arbitrate contractual disputes with other Participants; members of the Pikes Peak Association of Realtors pay any PPMLS fees and charges and to adhere to the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, and hold a current valid Colorado real estate broker's license and offer and accept compensation to and from other Participants, or, in the case of an appraiser, are licensed by a Colorado state regulatory agency to engage in the appraisal of real property.

Mere possession of a broker’s license is not sufficient to qualify for PPMLS participation. Rather, the requirement that an individual or firm offers or accepts cooperation and compensation means that the Participant actively endeavors during the operation of its real estate business to list real property of the type listed on the PPMLS and/or to accept offers of cooperation and compensation made by listing brokers or agents in the PPMLS. “Actively” means on a continual and ongoing basis during the operation of the Participant’s real estate business. The “actively” requirement is not intended to preclude PPMLS participation by a Participant or potential Participant that operates a real estate business on a part-time, seasonal, or similarly time-limited basis or that has its business interrupted by periods of relative inactivity occasioned by market conditions. Similarly, the requirement is not intended to deny PPMLS participation to a Participant or potential Participant who has not achieved a minimum number of transactions despite good faith efforts. Nor is it intended to permit a PPMLS to deny participation based on the level of service provided by the Participant or potential Participant as long as the level of service satisfies state law.

The key is that the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation with respect to properties of the type that are listed on the PPMLS in which participation is sought. This requirement does not permit a PPMLS to deny participation to a Participant or potential Participant that operates a “Virtual Office Website” (VOW) (including a VOW that the Participant uses to refer customers to other Participants) if the Participant or potential Participant actively endeavors to make or accept offers of cooperation and compensation. A PPMLS may evaluate whether a Participant or potential Participant actively endeavors during the operation of its real estate business to offer or accept cooperation and compensation only if the PPMLS has a reasonable basis to believe that the Participant or potential Participant is in fact not doing so. The membership requirement shall be applied in a nondiscriminatory manner to all Participants and potential Participants.
APPLICATION FOR PARTICIPATION

Application for participation shall be made in such manner and form as may be prescribed by RSC and made available to any REALTOR® principal (or their appointed Designated REALTOR® or Designated Appraiser member) member requesting it. The application form shall contain a signed statement agreeing to abide by these Rules and Regulations as from time to time adopted or amended. See Exhibits A, B, C, and D.

Participation in PPMLS services is available immediately upon application, registration, and processing. Completion of the Introduction to PPMLS Class is required within thirty (30) days of access, and certain staff support services may not be available until completion of the Class.

DISCONTINUANCE OF SERVICE

Participants, Sub-Participants and Subscribers of the PPMLS may discontinue participation by giving the PPMLS ten (10) days written notice and may reapply to the PPMLS for participation, (a) after twelve (12) months by making formal application in the manner prescribed for new applicants and upon payment of the application fee and any previously unpaid dues and fees, or (b) if sooner than twelve (12) months, pay all fees that would have been applicable from the discontinuation date to the date he/she is reinstated. The above does not apply if the Participant, Sub-Participant or Subscriber is in the process of transferring to a new brokerage and transfer is completed within 60 days of inactivation date. If the transfer is completed after 60 days of the inactivation date, a new application will be required.

The charges made for participation in the PPMLS shall be as determined and as amended from time to time by the RSC Board of Directors, and specified in the Rules and Regulations of the PPMLS. See Appendix C-1.

THE PIKES PEAK MULTIPLE LISTING SERVICE

The PPMLS shall function as a comprehensive multiple listing service or “MLS”. These rules and regulations shall apply to all Participants and to all listings submitted to the PPMLS. The PPMLS is operated pursuant to the NAR MLS anti-trust compliance policy adopted by RSC and attached hereto and incorporated herein by reference as Appendix D. These Rules and Regulations shall permit the Participants to utilize the PPMLS and to offer compensation to buyer agents and transaction brokers provided that a unilateral offer of cooperation and compensation to cooperating brokers is made with respect to each listing submitted.

The PPMLS is available for voluntary participation, but requires that all Participants submit all Exclusive Right to Sell, Lease, or Exchange properties to the PPMLS.

LISTING PROCEDURES

Section 1. LISTING PROCEDURES.

Listings of real and personal property of the types set forth in this Section 1 which are listed under a real estate broker's license and are located within the service area of the PPMLS and are taken by Participants on an exclusive right-to-sell, lease or exchange basis must be submitted to RSC within 72 hours (excepting weekends, holidays and federal postal holidays) after all necessary signatures of seller(s) or lessor(s) have been obtained in accordance with the terms of the listing agreement, subject to office exclusive provisions or other written instructions from seller that otherwise comply with these Rules.

Exclusive agency listings of real and personal property taken by a Participant may be submitted to RSC for inclusion in the PPMLS provided the Participant has the seller’s or lessor’s authorization.
Listings can be submitted to the PPMLS only under the license of the Participant. The Participant must hold a valid Colorado real estate broker's license and offer and accept compensation and must maintain an office or Internet presence from which they are available to represent real estate sellers, buyers, lessors or lessees.

Designated Appraiser Participants may not submit listings unless they also hold a current and valid Colorado real estate broker's license.

The different types of listing agreement include:

1. exclusive right to sell (or lease or exchange) listing;
2. exclusive agency listing (to sell, lease, or exchange);
3. open; and
4. net.

The PPMLS does not regulate the type of listing entered into between its PPMLS Participants and the selling public. The PPMLS, however, will accept only exclusive right to sell (or lease or exchange) listings, and exclusive agency listings (to sell, lease, or exchange). The PPMLS will not accept "open" or "net" listings.

Exclusive agency listings, and exclusive right to sell (or lease or exchange) listings with named prospects exempted should be clearly distinguished, by notation, from an exclusive right to sell (or lease or exchange) listings with no named prospects exempted, since they can present special risks to procuring cause controversies and administrative problems not posed by exclusive right to sell (or lease or exchange) listings with no named prospects exempted. Care should be exercised to ensure that the appropriate code is used to denote exclusive agency and exclusive right to sell (or lease or exchange) listings with prospect reservations.

The exclusive right to sell, (or lease, or exchange) listing will be identified by the code ERS.

The exclusive right to sell, (or lease, or exchange) listing with named prospects exempted will be identified by the code ERN.

The exclusive agency listing will be identified by the code EAG.

All exclusive right to sell, lease or exchange listings and exclusive agency listings submitted to the PPMLS must be on a listing contract form approved by the Colorado Real Estate Commission, or on a listing contract form prepared by an attorney of the seller or listing broker for each transaction, that complies with Rule F of the Commission rules.

Following are the types of properties that may be listed in the PPMLS, provided, however, that any listing submitted is entered into within the scope of the Participant’s licensure as a real estate broker:

1. Residential* (including mobile homes on lots or parcels for sale or lease)
2. Residential income property (up to 5 units and apartments)
3. Residential lots and land
4. Farm and ranch
5. Commercial property and land for sale, lease or exchange
6. Business opportunity** (must include interest in real estate)
7. Rental units

RSC reserves the right to refuse to accept a listing form which fails to adequately protect the interests of the public and the Participants and RSC reserves the right to refuse to accept a listing that establishes or attempts to establish directly or indirectly any contractual relationship with PPMLS and any client of Participant. Any listing agreement or amendment or extension to any listing agreement submitted by a Participant to the PPMLS must include the Seller’s written authorization.

Section 1.1. LISTINGS SUBJECT TO RULES AND REGULATIONS OF THE PPMLS.

Any listing to be filed with the PPMLS is subject to the Rules and Regulations of the PPMLS upon signature of the seller(s) or lessor(s).
Section 1.2. DETAIL ON LISTINGS FILED WITH THE PPMLS.

A Listing Agreement and Listing Input Worksheet, when filed with the PPMLS by the listing broker, shall be complete in every detail which is ascertainable as specified on the Listing Input Worksheet and Change and Corrections Form. (See Appendix E for detailed description of procedures for submitting PPMLS documents.)

Section 1.2.1. LIMITED SERVICE LISTINGS.

The service level of each listing filed with the PPMLS shall be indicated on the Listing Input Worksheet or Change Notice form. A full service listing agreement will be identified with the code/symbol "FS" in the compilations.

Limited service listings are those listing agreements under which the listing broker provides the minimum duties required to be performed pursuant to Colorado statutory law but does not provide the additional services associated with full service listings such as arranging property showings, holding open houses, providing a lockbox and advertising the listing.

Each limited service listing will be identified with the code/symbol "LS" in PPMLS compilations so potential cooperating brokers will be aware of the extent of the services the listing broker will provide to the seller(s), and any potential for cooperating brokers being asked to provide some or all of these services to listing brokers' clients, prior to initiating efforts to show or sell the property.

Section 1.2.2. ENTRY-ONLY LISTINGS

The PPMLS will not accept “entry-only” listings. Entry-only listings are those listings in which the listing broker does not provide the minimum duties required of a broker pursuant to Colorado law. For example, a listing in which the broker’s only duty is to enter the listing into the PPMLS will not be accepted.

Section 1.3. EXEMPTED LISTINGS.

If the seller or lessor refuses to permit the listing to be disseminated by the PPMLS, the listing broker may then take the listing, "office exclusive", and such listing shall be sent to and filed with the PPMLS but not disseminated to the Participants. The filing of an "office exclusive" must be accompanied by certification signed by the seller(s) or lessor(s) that they do not desire the listing to be disseminated by the PPMLS.

Section 1.4. CHANGE IN LISTING AGREEMENT.

Any change in listed price, terms, commission, status, or other change in the original listing agreement shall be made only when authorized in writing by an agreement between the listing broker and the seller or lessor on the Colorado Real Estate Commission form entitled Agreement to Amend/Extend Contract with broker. The corresponding Change Notice Form shall be filed with the PPMLS by the listing broker within 72 hours (excluding weekends, holidays and postal holidays) after the authorized change is received by the listing broker.

The PPMLS/RSC is not authorized to change the content or status of a listing at the request of the seller/owner.

Section 1.5. WITHDRAWAL OF LISTING PRIOR TO EXPIRATION.

A listing may be temporarily withdrawn from the PPMLS by the listing broker at any time before the expiration date in the listing agreement provided a Change Notice Form is filed with the RSC.

If the listing broker requests RSC to temporarily withdraw the listing before the expiration date in the listing agreement then a copy of the agreement to withdraw the listing signed by the seller and the listing broker must be submitted. Withdrawal of a listing from the PPMLS may or may not affect the validity of the listing between the parties. It is incumbent upon Participants to keep records and be able to verify any information filed with the PPMLS. Other Participants must contact the listing broker to verify the status of a listing shown as having been temporarily withdrawn. Sellers do not have the unilateral right to require the PPMLS to withdraw a listing without the listing broker’s consent. RSC shall have no liability for withdrawing a listing requested by the listing broker or any other party.
Section 1.5.1. CANCELLATION OF LISTING AGREEMENT.

A listing may also be designated as canceled. A canceled listing occurs when the listing agreement was properly terminated prior to its expiration date. When a listing agreement is cancelled the listing agent shall notify RSC within 72 hours. Upon request from RSC the listing broker must provide a copy of the cancellation agreement.

If within 10 business days after the cancellation of a listing agreement the listing broker desires to renew or reinstate the listing and RSC receives all of the following: (1) a copy of the cancellation agreement signed by the seller and the listing broker; (2) a copy of an Agreement to Amend/Extend Contract with Broker (Colorado Real Estate Commission approved form) signed by both parties or other written instrument signed by both parties that states the listing agreement was not intended to be cancelled or the listing has been renewed; and (3) a Change and Correction Form (or other RSC approved form); then RSC shall change the listing status of the listing to reflect the reinstatement or renewal.

Section 1.5.2. FAILURE TO DOCUMENT A CANCELLED LISTING AGREEMENT.

A cancelled listing that is reentered by the same listing broker within thirty (30) days will be subject to the requirements and potential fines set forth in Section 9.1.1.2.

Section 1.6. LISTING STATUS; CHANGES; FAILURE TO REPORT.

Section 1.6.1. LISTING STATUS.

Any change in listing status shall be filed with the PPMLS by the listing broker within 72 hours (excepting weekends, holidays and federal postal holidays) after the authorized change is received by the listing broker.

Listing statuses include:

- **ACT** Active/No Contract (Only listings that are not subject to accepted offer/contract shall appear under this status. No exceptions.)
- **UND** Under Contract/Available to Show (Listings under contract but still available for showings are included in this status.)
- **PEND** Pending Sale/No Showings (Listings under contract and not available for showings shall be listed in this status.)
- **CLOS** Sold and Closed (All listings that have sold and closed shall be included in this category.)
- **EXP** Expired/Terminated
- **WITH** Temporarily Withdrawn from PPMLS. Listing may still be valid.
- **LEA** Leased
- **RGT** Active/1st Right of First Refusal (listings subject to a right of first refusal or similar contingency shall be listed under this status and shall indicate the time frame the contingency is in effect which shall be noted in the Show/Agent Remarks. Listings in this category must be available for showing. If a contingency has been resolved it must be reported to the PPMLS within 72 hours.)
- **UCSS** Under Contract/Short Sale (Listing is a short sale under contract, but remains available for showings and additional offers).
- **CAN** Listing Agreement Cancelled (Terminated prior to expiration date by mutual agreement with the Seller.)

Listings designated ACT or WITH will auto expire on the expiration date.

Days on market (DOM) is calculated from List Date to the date the listing went under contract or off-market Date (RGT, UND, UCSS, PEND, EXP, CAN WITH)). For purposes of the DOM calculation the List Date shall be the later of: (i) the date of the seller's signature; (ii) the begin date identified in the listing agreement; or (iii) a later date specified in the listing agreement or in an amendment or extension to the listing agreement signed by seller and listing agent prior to entering the listing into the PPMLS; except for lease/rent listings where the List Date may be the date established above or the date the marketing of the premises begins. Any postponement in the List Date must be pursuant to specific and customary seller instructions and not initiated and directed solely by listing agent. If an expired or cancelled property is relisted within 30 days then the cumulative days on market (CDOM) from the previous listing is added to the current DOM to create the CDOM.
DOM continues to accrue for ACT status listings until they go under contract or off-market. If a property goes Back on Market (BOM), then DOM resumes calculating from the Back on Market Date. The days under contract or off market are not included in DOM.

Section 1.6.2. FAILURE TO REPORT A STATUS CHANGE.

A failure to report the status change of a listing, or the existence of a signed short sale addendum pursuant to Section 5.0.1, within the 72 hour reporting period will be subject to the requirements and potential fines set forth in Section 9.1.1.42.

If a purchase/sale contract has been signed by both buyer and seller, RSC will treat it as a binding contract, and the listing status must be changed to UND or PEND or if the contract creates a short sale situation, then the listing status must be changed to UCSS or PEND.

Section 1.7. LISTING PRICE SPECIFIED.

The full gross listing price shall be stated in the listing agreement and on the Listing Input Worksheet, and published in the PPMLS Database of current listings unless the property is an exclusively listed property that is subject to auction.

All property to be sold by auction shall be input with a listing price equal to $1.00. The type of auction, whether “reserve” or “absolute”, shall be disclosed in the PPMLS Notices fields. In addition, the listing broker shall specify either the “reserve price” or the “starting bid” price in the Agent/Showing Remarks.

Section 1.8. LISTING MULTIPLE UNIT PROPERTIES.

All properties which are to be sold, leased or exchanged or which may be sold, leased, or exchanged separately must be indicated individually in the listing and on the Listing Input Worksheet. When part of a listed property has been sold, leased, or exchanged, proper notification should be given to the PPMLS.

Section 1.9. NO CONTROL OF COMMISSION RATES OR FEES CHARGED BY PARTICIPANTS.

RSC shall not fix, control, recommend, suggest, or maintain commission rates or fees for services to be rendered by Participants. Further, RSC shall not fix, control, recommend, suggest, or maintain the division of commissions or fees between cooperating Participants or between Participants and Non-participants.

Section 1.10. EXPIRATION OF LISTINGS.

A PPMLS listing will automatically be removed (status = EXP) from the PPMLS compilation of current listings on the expiration date specified in the listing agreement unless prior to that date RSC receives notice (as described below) that the listing agreement has been extended or renewed. In addition, if within 10 business days after the expiration date specified in the listing agreement, RSC receives notice (as described below) that the listing has been extended or renewed, RSC shall change the status to reflect the extension or renewal of the listing.

The following documentation will be deemed sufficient notice to extend or renew a listing pursuant to this Section 1.10: (1) a copy of an Agreement to Amend/Extend Contract with Broker (Colorado Real Estate Commission approved form) or other written instrument signed and/or acknowledged by both parties; and (2) a Change in Corrections Form (or other RSC approved form).

If notice to extend or renew a listing is received by RSC after 10 business days from the expiration date specified in the listing agreement, the listing can only be entered as a new listing. If a new listing is entered within 30 days of the expiration, the new listing will accrue the Days on market from the previous listing.

An expired listing that is reentered by the same listing broker within thirty (30) days will be subject to the requirements and potential fines set forth in Section 9.1.1.2,
Section 1.11. TERMINATION DATE ON LISTINGS.

Listings filed with the PPMLS shall bear a definite and final termination date as is contained in the listing agreement between the listing broker and the seller(s) or lessor(s).

Section 1.12. PPMLS SERVICE AREA.

Only listings of the designated types of property (see Section 1) located within the PPMLS service area are required to be submitted to the PPMLS. The service area of the PPMLS is El Paso and Teller Counties in Colorado.

Listings of property located outside the PPMLS’s service area but within Colorado will be accepted if submitted voluntarily by the Participant but are not required to be submitted.

Section 1.13. LISTINGS OF SUSPENDED PARTICIPANTS.

When a Participant is suspended for failing to abide by applicable rules and regulations including without limitation the Code of Ethics, RSC bylaws, these Rules and Regulations, or other membership obligation except failure to pay appropriate dues, fees, or charge, all listings currently filed with the PPMLS by the suspended Participant shall, at the Participant’s option, be retained in the PPMLS until sold, withdrawn or expired, and shall not be renewed or extended by the PPMLS beyond the termination date of the listing agreement in effect when the suspension became effective. If a Participant has been suspended from PPAR (except where participation without REALTOR® association membership is permitted by law) or RSC (or both) for failure to pay appropriate dues, fees, or charges, RSC is not obligated to provide any services, including continued inclusion of the suspended Participant’s listings in the PPMLS compilation of current listing information. Prior to any withdrawal of a suspended Participant’s listings from the PPMLS, the suspended Participant should be advised, in writing, of the intended removal so that the suspended Participant may advise his clients.

Section 1.14. LISTINGS OF EXPELLED PARTICIPANTS.

When a Participant is expelled for failing to abide by applicable rules and regulations including without limitation the Code of Ethics, RSC bylaws, these Rules and Regulations, or other membership obligations except failure to pay appropriate dues, fees, or charge, all listings currently filed with the PPMLS shall, at the expelled Participant’s option, be retained in the PPMLS until sold, withdrawn, or expired, and shall not be renewed or extended by the PPMLS beyond the termination date of the listing agreement in effect when the expulsion became effective. If a Participant has been expelled from PPAR (except where participation without REALTOR® association membership is permitted by law) or RSC (or both) for failure to pay appropriate dues, fees, or charges, RSC is not obligated to provide any services, including continued inclusion of the expelled Participant’s listings in the PPMLS compilation of current listing information. Prior to any withdrawal of an expelled Participant’s listings from the PPMLS, the expelled Participant should be advised, in writing, of the intended removal so that the expelled Participant may advise his clients.

Section 1.15. LISTINGS OF RESIGNED PARTICIPANTS.

When a Participant resigns from the PPMLS the PPMLS is not obligated to provide services, including continued inclusion of the resigned Participant’s listings in the PPMLS compilation of current listing information. Upon resignation the PPMLS will change the status of the Participant’s active listings to withdrawn status.

SELLING PROCEDURES

Section 2. SHOWINGS AND NEGOTIATIONS.

Access to the property, appointments for showings and negotiations with the seller or lessor for the purchase, lease, or exchange of listed property filed with the PPMLS shall be conducted through the listing broker except under the following circumstances:

a. The listing broker gives the cooperating broker (either buyer agent or transaction broker) specific authority to show and/or negotiate directly with the seller by noting it in the "Show/Agent Remarks" section of the Listing Input Worksheet.
with a statement such as, “Please contact seller for showing; see Appointment field”. The Property Description Remarks and any other field that displays on the “Customer” reports shall not contain seller name, licensee name, office information, telephone numbers, email addresses, hyperlinks, URL, QR Code, or any identifying information or means of contact. The Appointment field must be used to indicate the name and/or phone number of the person responsible for showing, whether it is the listing broker, seller, or builder, etc. (Note: Listing brokers offering only limited services should remember, however, that they may have certain legal responsibilities which cannot be relinquished or limited by a listing contract or other agreement with the seller.), or

b. After reasonable efforts, the cooperating broker (buyer agent or transaction broker) cannot contact the listing broker or his representative. The listing broker, at his option, may preclude such direct negotiations by, buyer broker, or transaction broker.

Unlicensed broker assistants are not permitted to conduct showings; for avoidance of doubt this prohibition applies regardless of whether the unlicensed broker assistant is working for the listing broker or the cooperating broker.

Section 2.1. PRESENTATION OF OFFERS.

The listing broker must make arrangements to present the offer as soon as possible or give the cooperating broker (buyer agent or transaction broker) a satisfactory reason for not doing so.

Section 2.2. SUBMISSION OF WRITTEN OFFERS.

The listing broker shall submit to the seller or lessor all written offers until closing unless precluded by law, government rule, regulation, or agreed otherwise in writing between the seller or lessor and the listing broker. The listing broker shall recommend that the seller(s) or lessor(s) obtain the advice of legal counsel prior to acceptance of an initial offer or a subsequent offer.

Participants representing buyers or tenants shall submit to the buyer or tenant all offers and counter-offers until acceptance and shall recommend that buyers and tenants obtain legal advice where there is a question about whether a pre-existing contract has been terminated.

Section 2.3. RIGHT OF COOPERATING BROKER IN PRESENTATION OF OFFER.

The cooperating broker (buyer’s agent or transaction broker) or their representative has the right to participate in the presentation of any offer they secure to purchase or lease to the seller or lessor. They do not have the right to be present at any discussion or evaluation of that offer by the seller or lessor and the listing broker. However, if the seller or lessor gives written instructions to the listing broker that the cooperating broker not be present when an offer the cooperating broker secured is presented, the cooperating broker has the right to a copy of the seller's written instructions. None of the foregoing diminishes the listing broker's rights to control the establishment of appointments for such presentations.

Where the cooperating broker is not present during the presentation of the offer, the cooperating broker can request in writing, and the listing broker must provide, written affirmation stating that the offer has been submitted to the seller, or written notification that the seller has waived the obligation to have the offer presented.

Section 2.4. RIGHT OF LISTING BROKER IN PRESENTATION OF COUNTER-OFFERS.

The listing broker or his representative has the right to participate in the presentation of any counter-offer made by the seller or lessor. He does not have the right to be present at any discussion or evaluation of a counter-offer by the purchaser or lessee. However, if the purchaser or lessee gives written instructions to the cooperating broker that the listing broker not be present when a counter-offer is presented, the listing broker has the right to a copy of the purchaser's or lessee’s written instructions.

Section 2.5. REPORTING SALES TO THE PPMLS.

Status changes, including final closing of sales and sales prices, shall be reported to the PPMLS by the listing broker within 72 hours after they have occurred (excepting weekends, holidays and federal postal holidays). If negotiations were carried on under Section 2a or 2b above, the cooperating broker (transaction broker or buyer agent) shall report accepted offers and prices to the
listing broker, within 72 hours after the occurrence and the listing broker shall report them to the PPMLS within 72 hours after receiving notice from the cooperating broker.

**Note:** The listing agreement of a property filed with the PPMLS by the listing broker should include a provision expressly granting the listing broker authority to advertise; to file the listing with the PPMLS; to provide timely notice of status changes of the listing to the PPMLS; and to provide sales information including selling price to the PPMLS upon sale of the property. The listing agreement should also include a provision expressly granting the listing broker the right to authorize dissemination of this information by the PPMLS to its Participants and subscribers and other authorized users.

RSC staff may audit sold listings. Listings that have sold and closed will be subject to the requirements and potential fines set forth in Section 9.1.1.2.

**Section 2.6. REPORTING RESOLUTIONS OF CONTINGENCIES.**

The listing broker shall report to the PPMLS within 72 hours (excepting weekends, holidays and federal postal holidays) that a contingency on file with the PPMLS has been fulfilled or renewed, or the listing agreement cancelled. A failure to report that a contingency has been fulfilled or renewed, or the listing agreement is cancelled will be subject to the requirements and potential fines set forth in Section 9.1.1.2.

**Section 2.7. ADVERTISING OF LISTING FILED WITH THE PPMLS.**

A listing shall not be advertised by any Participant other than the listing broker without the prior consent of the listing broker. Listings marked “Electronic Advertising = All” shall be notice to all Participants that the listing may be advertised on [www.realtor.com](http://www.realtor.com), on other Participant’s IDX websites or on other websites as determined by RSC. Note: Making a listing Electronic Advertising = All does not limit the content fields provided for internally generated and/or displayed property listing content or web pages (e.g. Prospect/Client Web Portal).

**Section 2.8. REPORTING CANCELLATION OF PENDING SALE.**

The listing broker shall report within 72 hours (excepting weekends, holidays and federal postal holidays) to the PPMLS the cancellation of any pending sale and the listing shall be reinstated immediately. Changes in pending status will be subject to the requirements and potential fines set forth in Section 9.1.1.2.

**Section 2.9. AVAILABILITY OF LISTED PROPERTY.**

Listing brokers shall not misrepresent the availability of access to show or inspect listed property.

**REFUSAL TO SELL**

**Section 3. REFUSAL TO SELL, LEASE, OR EXCHANGE.**

If the seller or lessor of any listed property filed with the PPMLS refuses to accept a written offer satisfying the terms and conditions stated in the listing, such fact shall be transmitted immediately to the PPMLS and all Participants.

**PROHIBITIONS**

**Section 4. INFORMATION FOR PARTICIPANTS ONLY.**

Any listing filed with the PPMLS shall not be made available to any broker not a Participant of the PPMLS without the prior consent of the listing broker, unless otherwise expressly set forth in these Rules and Regulations.
Section 4.1. "FOR SALE" OR "FOR LEASE" SIGNS.

Only the "For sale" signs or "For Lease" signs of the listing broker may be placed on the property during the time that the listing agreement is in force.

Section 4.2. "SOLD" or “LEASED” SIGNS.

Prior to closing, only the "Sold" or “Leased” sign of the listing broker may be placed on the property, unless the listing broker authorizes the cooperating (selling/leasing) broker to post such a sign.

Section 4.3. SOLICITATION OF LISTINGS FILED WITH THE PPMLS.

Participants shall not solicit a listing on property filed with the PPMLS unless such solicitation is consistent with Article 16 of the REALTORS®’ Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®, its Standards of Practice and its Case Interpretations, and Rule E-13 of the Rules of the Colorado Real Estate Commission.

Section 4.4. USE OF THE TERM MLS MULTIPLE LISTING SERVICE.

No PPMLS Participant, Sub-Participant or other authorized user shall, through the name of their firm, their URLs, their e-mail addresses, their web site addresses, or in any other way represent, suggest, or imply that the individual or firm is an MLS, or that they operate an MLS. Participants, Sub-Participants and other authorized users shall not represent, suggest or imply that consumers or others have direct access to the PPMLS database, or that consumers or others are able to search the PPMLS or other MLS databases available only to Participants, Sub-Participants and other authorized users. This does not prohibit a Participant or Sub-Participant from representing that any information authorized under the PPMLS Rules to provide to clients or customers is available on their web sites or otherwise.

DIVISION OF COMMISSIONS

Section 5. COMPENSATION SPECIFIED ON EACH LISTING.

The listing broker shall specify, on each listing filed with the PPMLS, the compensation offered to other Participants for their services in the sale of such listing. Such offers are unconditional except the entitlement to compensation is determined by the cooperating broker’s performance as the procuring cause of the sale (or lease) or as otherwise provided for in this rule. The listing broker’s obligation to compensate any cooperating broker as the procuring cause of the sale (or lease) may be excused if it is determined through arbitration that, through no fault of the listing broker and in the exercise of good faith and reasonable care, it was impossible or financially unfeasible for the listing broker to collect a commission pursuant to the listing agreement. In such instances, entitlement to cooperative compensation offered through PPMLS would be a question to be determined by an arbitration hearing panel based on all relevant facts and circumstances including, but not limited to, why it was impossible or financially unfeasible for the listing broker to collect some or all of the commission established in the listing agreement; at what point in the transaction did the listing broker know (or should have known) that some or all of the commission established in the listing agreement might not be paid; and how promptly had the listing broker communicated to cooperating brokers that the commission established in the listing agreement might not be paid.

In filing a property with the PPMLS, the Participant of the PPMLS is making a blanket unilateral offer of compensation to other PPMLS Participants and shall therefore specify on each listing filed with the PPMLS the compensation being offered by the listing broker to other PPMLS Participants. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what their compensation shall be prior to their endeavor to sell.

Any listing filed with the PPMLS must offer cooperation and compensation to either the Buyer Agent, the Transaction Broker, or both. The listing broker retains the right to determine the amount of compensation offered to other Participants (acting as, buyer agents, transaction brokers, or in other agency or non-agency capacities defined by law) which may be the same or different.

This shall not preclude the listing broker from offering any PPMLS Participant compensation other than the compensation indicated on their listings as published by the PPMLS provided the listing broker informs the other broker in writing in advance.
of their submitting an offer to purchase and provided that the modifications in the specified compensation is not the result of any agreement among all or any other Participants in the PPMLS. Any superseding offer of compensation must be expressed as either a percentage of the gross sales or lease price, a percentage of the net sales price, or as a flat dollar amount.

**Note 1:** The PPMLS shall not have a rule requiring the listing broker to disclose the amount of total negotiated commission in the listing contract, and the PPMLS shall not publish the total negotiated commission on a listing that has been submitted to the PPMLS by a Participant. The PPMLS shall not disclose in any way the total commission negotiated between the seller and the listing broker.

**Note 2:** The listing broker may, from time to time, adjust the compensation offered to other PPMLS Participants for their services with respect to any listing by advance notice to the PPMLS so that all Participants will be advised.

**Note 3:** The PPMLS shall make no rule on the division of commissions between Participants and non-Participants. This shall remain solely the responsibility of the listing broker.

**Note 4:** The compensation specified on listings filed with the PPMLS shall appear in one of three forms. The essential and appropriate requirement by the PPMLS is that the information to be published shall clearly inform the Participants as to the compensation they will receive as, buyer agents, or transaction brokers in cooperative transactions unless advised otherwise by the listing broker in writing in advance of their submitting an offer to purchase. The compensation specified on listings submitted to the PPMLS shall be shown in one of the following forms:

a. By showing a percentage of the gross selling or lease price;

b. By showing a definite dollar amount; or

c. By showing a percentage of the net sales price.

"Net sales price" shall mean the gross selling price minus buyer upgrades (new construction) and seller concessions. "Seller concessions" shall mean buyer’s customary closing costs, loan discount points, loan origination fees, prepaid items (including any amounts that the seller agrees to pay because buyer is not allowed to pay to FHA, CHFA, VA, etc.) and any other fee, cost, charge, expense or expenditure related to buyer’s new loan or other legitimate and allowable seller concession.

Compensation information must specify, as applicable, that gross commissions established in the listing contract are subject to court approval; and that compensation payable to cooperating brokers may be reduced if the gross commission established in the listing contract is reduced by a court. In such instances, the fact that the gross commission is subject to court approval and whether or not the seller agrees to pay because buyer is not allowed to pay to FHA, CHFA, VA, etc.) and any other fee, cost, charge, expense or expenditure related to buyer’s new loan or other legitimate and allowable seller concession.

Any potential reduction in compensation and/or the method by which the reduction in compensation will be calculated should be included in Agent Remarks.

**Note 5:** Nothing in these Rules and Regulations precludes a listing Participant and a cooperating Participant, as a matter of mutual agreement, from modifying the cooperative compensation to be paid in the event of a successful transaction.

**Note 6:** An offer of compensation cannot expire or otherwise terminate at any time the listing is included in the PPMLS Compilation. In such event RSC may withdraw the listing.

**Section 5.0.1**

The listing broker shall disclose to other Participants whether a Colorado Real Estate Commission Short Sale Addendum or substantially similar addendum has been signed by the seller. Such disclosure shall be made upon submission of the listing to the PPMLS or if a short sale addendum is signed after the listing is submitted to the PPMLS then disclosure shall be made
within 72 hours of the time the seller has signed the short sale addendum. Failure to disclose the short sale addendum shall be treated as a failure to make a status change pursuant to Section 1.6 for enforcement purposes.

If a short sale addendum is not signed because the likelihood of a short sale is less than certain or because of other intervening factors then Participants may, but are not required to, disclose the potential of a short sale to other Participants on their listings filed with the PPMLS. When disclosed (whether by the existence of a signed short sale addendum or otherwise), Participants may, at their discretion, advise other Participants whether and how any reduction in the gross commission established in the listing contract, required by the lender as a condition of approving the sale, will be apportioned between listing and cooperating Participants. All confidential disclosures and confidential information related to short sales, must be communicated through fields dedicated to that purpose or if there are no fields dedicated to the particular disclosure then in the confidential “agent remarks” field available only to Participants or authorized subscribers.

Notwithstanding any discretion of a Participant regarding the disclosure of a potential short sale in a listing and any resulting potential reduction in the gross commission required by the lender, if a Participant knows or has reason to believe a short sale is likely and the short sale would likely result in a reduction of the gross commission, then the Participant should seriously consider disclosing such fact in the listing to avoid misunderstandings. In addition, to avoid disputes, the Participant, should consider clearly communicating how a potential reduction in gross commission may likely be calculated and how such reduction would be apportioned between the listing and cooperating Participants. (Disputes regarding a listing broker’s obligation to compensate a cooperating broker may be subject arbitration pursuant to these Rules and Regulations, See Section 5. (Compensation Specified on Each Listing).)

As used in these Rules and Regulations, short sales are defined as a transaction where title transfers; where the sales price is insufficient to pay the total of all liens and costs of sale; and where the seller does not bring sufficient liquid assets to the closing to cure all deficiencies.

**Note 1:** This Section 5.0.1 option to disclosure potential short sales only relates to listings filed with the PPMLS. It does not indicate that short sale disclosures should not be made once negotiations begin or contract offers and counter-offers are made.

**Note 2:** A Participant’s decision to disclose a potential short sale does not change his/her obligation to offer compensation in the form set forth in Section 5, Note 4.; and, regardless of the outcome of the transaction, does not excuse payment of the offered compensation unless it is excused through arbitration pursuant to Section 5. or is otherwise agreed to by the Participants involved.

**Note 3:** Potential modifications to cooperating broker commissions arising from a short sale and lender conditions regarding approval of a short sale should be provided in the Agent Remarks.

The PPMLS shall withdraw listings that do not include an offer of compensation expressed as a percentage of the gross selling or lease price, a percentage of the net sales price or as a definite dollar amount, until such time as the appropriate commission is declared. The PPMLS shall not include listings that include general invitations by listing brokers to other Participants to discuss terms and conditions of possible cooperative relationships.

**Section 5.1. PARTICIPANT AS PRINCIPAL.**

If a Participant or any licensee (or licensed and certified appraiser) affiliated with a Participant has any interest in property, the listing of which is to be disseminated through the PPMLS that person shall disclose that interest when the listing is filed with the PPMLS and such information shall be disseminated to all PPMLS Participants by selecting Broker-Owned in the PPMLS Notices section of the Listing Input Worksheet.

**Section 5.2. PARTICIPANT AS PURCHASER.**

If a Participant or any licensee (including licensed and certified appraisers) affiliated with a Participant wishes to acquire an interest in property listed with another Participant, such contemplated interest shall be disclosed to the listing broker not later than the time an offer to purchase is submitted to the listing broker, and clearly stated that the purchaser is a licensee.
Section 5.3. DUAL OR VARIABLE RATE COMMISSION AGREEMENTS.

The existence of a dual or variable rate commission arrangement,

1. i.e., one in which the seller agrees to pay a specified commission if the property is sold by the listing broker without assistance and a different commission if the sale results through the efforts of a cooperating broker (within or outside the listing brokerage)

2. or one in which the seller agrees to pay a specified commission if the property is sold by the listing broker either with or without the assistance of a cooperating broker and a different commission if the sale results through the efforts of the seller

shall be disclosed by the listing broker by a key, code or symbol as required by the PPMLS. The listing broker shall, in response to inquiries from potential cooperating brokers, disclose the differential that would result in either a cooperative transaction, or alternatively in a sale that results through the efforts of the seller. If the cooperating broker is a buyer/tenant representative, the buyer/tenant representative must disclose such information to their client, before the client makes an offer to purchase or lease.

SERVICE CHARGES

Section 6. SERVICE FEES AND CHARGES.

The following service charges for operation of the multiple listing service are in effect to defray the costs of the service and are subject to change from time to time by the RSC Board of Directors:

Section 6.1. INITIAL APPLICATION/PARTICIPATION FEE.

An applicant for participation in the PPMLS shall pay an application fee, which shall accompany the application, in the amount as set forth in Appendix C.

Section 6.2. REOCCURRING PARTICIPATION FEE.

There shall be a reoccurring participation fee for each Participant in the amount set forth on Appendix C for each salesperson and licensed or certified appraiser who has access to and use of the PPMLS, whether licensed as a broker, agent or licensed or certified appraiser who is employed by or affiliated as an independent contractor with such Participant. Payment of such fees shall occur on a monthly basis.

However, Participants have the option of a no-cost waiver of MLS fees, dues, and charges for any licensee or licensed or certified appraiser who can demonstrate subscription to a different MLS where the principal broker participates. RSC may, at its discretion, require that broker participants sign a certification for nonuse of RSC services by their licensees, which can include penalties and termination of the waiver if violated.

Section 6.3. LISTING FEE.

Listings will be entered by the Participant or Sub Participant.

Section 6.4. DOWNLOAD FEES.

Certain fees may be required for downloading certain subsets of the PPMLS Content, for example, IDX and IDX-2 downloads, as set forth on Appendix C.

Section 6.5. LOCKBOX AND OTHER MISCELLANEOUS FEES.
Certain fees shall be payable for lockbox services provided through RSC in the amounts set forth on Appendix C. In addition, RSC retains the right to charge additional fees for specified services or products provided by RSC to its Participants and Sub-Participants and/or other users of the PPMLS as set forth on Appendix C and as modified from time to time.

Section 6.6. BILLING CYCLE.

All charges accrued to each PPMLS Participant or Sub-Participant shall be billed to that PPMLS Participant or Sub-Participant or to their Designated REALTOR®, as determined by RSC, following the 25th day of each month. All charges are due thirty (30) days from the date set forth on the monthly statement. RSC shall assess a late fee after the day of the month following the due date. Participants or Sub-Participants with delinquent accounts will be suspended on the eleventh (11th) day of the month following the statement due date if the amount due remains unpaid. No credits or reimbursements shall be given for any time the PPMLS system is unavailable (downtime). Initial billings shall begin on the first month following receipt by RSC of a completed and satisfactory application.

When a PPMLS Participant becomes officially “inactive” the monthly billing of the PPMLS participation fees will be discontinued, all listings will be withdrawn, services discontinued and key and password inactivated. If a Participant reactivates his/her account, all past due amounts must be paid prior to service reinstatement.

COMPLIANCE WITH RULES

Section 7. PARTICIPANT COMPLIANCE WITH RULES.

By becoming and remaining a Participant, Sub-Participant, or other authorized user, each Participant, Sub-participant and other authorized user agrees to be subject to these Rules and Regulations and any other PPMLS governance provisions. The PPMLS may impose discipline for violations of these Rules and Regulations and other PPMLS governance provisions. Discipline that may be imposed consists of one or more of the following:

(a) Letter of warning (courtesy notification);
(b) Letter of reprimand;
(c) Attendance at PPMLS orientation or other appropriate courses or seminars which the Participant or Sub-Participant or other authorized user can reasonably attend, taking into consideration costs, location and duration;
(d) Appropriate, reasonable fine not to exceed $15,000.00;
(e) Suspension of PPMLS rights, privileges and services for not less than 30 days and no more than one year; and
(f) Termination of PPMLS rights, privileges and services with no right to reply for a specified period of time not to exceed three years.

NOTE: A participant can be placed on probation. Probation is not a form of discipline. When a participant is placed on probation the discipline is held in abeyance for a stipulated period of time not longer than one (1) year. Any subsequent finding of a violation of the PPMLS Rules during the probationary period may, at the discretion of the Board of Directors, result in the imposition of the suspended discipline. Absent any subsequent findings of a violation during the probationary period, both the probationary status and the suspended discipline are considered fulfilled, and the individual’s record will reflect the fulfillment. The fact that one or more forms of discipline are held in abeyance during the probationary period does not bar imposition of other forms of discipline which will not be held in abeyance.

In addition to the foregoing, the following specific disciplinary consequences shall apply:

1. For failure to pay any service charge or fee within one (1) month of the date due, and provided that at least ten (10) days’ notice has been given, the PPMLS Participant shall be suspended until service charges or fees are paid in full.
2. For failure to comply with any other rule, including the failure of a Participant to correctly certify the licensees using the PPMLS, the provisions of Sections 9 and 9.1 shall apply.

Section 7.1. APPLICABILITY OF RULES TO SUB-PARTICIPANTS.
Non-principal brokers, sales licensees, appraisers and others authorized to have access to information published and other services provided by the PPMLS through their Participant are subject to these Rules and Regulations and may be disciplined for violations thereof provided that the Sub-Participant has signed an acknowledgment that access to and use of information and services is contingent on the PPMLS contract with his or her Participant and on Sub-Participant’s compliance with the Rules and Regulations. Further, failure of any Sub-Participant to abide by the Rules and/or sanction imposed for violations thereof can subject the Participant and Sub-Participant to the same or other discipline. This provision does not eliminate the Participant's ultimate responsibility and accountability for Sub-Participants affiliated with the Participant.

Section 7.2. APPLICABILITY OF RULES TO SUBSCRIBERS AND CONTENT USERS.

Subscribers and Content Users authorized to have access to information published and other services provided by the PPMLS are subject to these Rules and Regulations and may be disciplined for violations thereof provided that the Subscriber or Content User has signed an acknowledgment that access to and use of information and services is contingent on compliance with the Rules and Regulations.

MEETINGS

Meetings of the Participants or the RSC Board of Directors for the transaction of business shall be held in accordance with the current RSC Bylaws.

Section 8. MEETINGS OF THE RSC BOARD OF DIRECTORS.

The RSC Board of Directors shall meet for the transaction of its business at a time and place to be determined by the Board or at the call of the President.

Section 8.1. MEETINGS OF PPMLS PARTICIPANTS.

The RSC Board of Directors may call meetings of the Participants in the PPMLS to be known as meetings of the PPMLS.

Section 8.2. CONDUCT OF THE MEETINGS.

The President or Vice President shall preside at all meetings pursuant to the current RSC Bylaws.

RULES OR DISPUTE ENFORCEMENT

Section 9. ALLEGED VIOLATION CONSIDERATION.

The RSC Board of Directors shall consider all written inquiries or complaints from Participants regarding violations of the Rules and Regulations. These inquiries or complaints shall be submitted on the PPMLS Rules Listing Compliance Report form (or through the electronic listing compliance process in the PPMLS computer system). See Exhibit F. RSC staff will administer the enforcement of the PPMLS Rules. In the event of multiple violations per reported incident, the listing broker will be assessed the higher fine, but not multiple fines. By becoming and remaining a Participant, Sub-Participant, Content User, Subscriber or other authorized user each such individual agrees to be subject to these Rules and Regulations, the enforcement of which are at the sole discretion of the RSC Board of Directors.

Section 9.1. RULES AND REGULATIONS VIOLATIONS.

If the alleged offense violates the Rules and Regulations of the PPMLS and does not involve a charge of alleged unethical conduct or a request for arbitration, it may be considered, and resolution may be determined by a subcommittee of the RSC Board of Directors. The notification process, institution of sanctions and the hearing and appeal process for violations of these Rules and Regulations shall be determined by the RSC Board of Directors from time to time.
Notwithstanding, any appeal of the decision of the hearing tribunal may be appealed to the RSC Board of Directors within twenty (20) days of the tribunal’s decision. Alleged violations involving unethical conduct shall be referred to the professional standards committee of the Pikes Peak Association of REALTORS® for processing in accordance with the professional standards procedures of the Association. If the charge alleges a refusal to arbitrate, such charge shall be referred directly to the board of directors of the Pikes Peak Association of REALTORS®.

Section 9.1.1. LISTING COMPLIANCE NOTIFICATION PROCESS AND DISCIPLINE.

Section 9.1.1.1. AUTOMATIC FINE OF $500.

1. Unauthorized Use of PPMLS Services

Procedure:

a. Upon receipt of a documented complaint of unauthorized use of PPMLS services such as, but not limited to, accessing the computer database, using a lock box or SentriCard or SentriSmart app that belongs to someone else, or transmitting PPMLS Content to an unauthorized third party, the RSC will send the Designated REALTOR® Participant (or Sub-Participant) a letter assessing an immediate fine of $500 for each documented unauthorized use of PPMLS services.

b. If the alleged unauthorized use is not documented, the RSC will send a courtesy notification letter notifying the Designated REALTOR® Participant or Sub-Participant of the alleged unauthorized use.

Section 9.1.1.2. AUTOMATIC $100 FINE ASSESSMENT AFTER TWO WARNINGS.

1. Listing agreement cancelled or expired without prior written authorization from the Seller, and property re-listed within 30 Days.

Procedure:

a. RSC will send the listing broker a “courtesy notification email” with a copy to the co-listing broker as applicable.

b. The email will request a copy of the Listing Agreement cancellation or expiration (signed prior to the cancellation or expiration and signed by the seller and the listing broker) to document the legitimacy of the CAN or EXP status change and a copy of the new Listing Agreement. The listing broker will have five (5) days to produce the documentation.

c. If RSC does not receive the requested documentation within five (5) days from the date of the courtesy email, RSC will send a second courtesy email notice, with a copy to the Designated REALTOR® and office manager.

d. If RSC does not receive the requested documentation within three (3) days from the date of the second courtesy email, RSC will assess a $100 fine to the listing broker. RSC will notify the listing broker and Designated REALTOR® or office manager by email. The notice will refer the broker to the appeal process described in Section 9.1.2.

2. Failure to report a sold status change and sales information within the 72-hour reporting period.

Procedure:

a. RSC will send the listing broker a “courtesy notification” email with a copy to the co-listing broker, as applicable.

b. The email will request that the listing be updated with the correct status and other required information. The listing broker will have five (5) days to update the status.
c. If the listing status has not been updated, or if RSC has not received the appropriate Change and Correction (or Post-Sale Addendum) Form within five (5) days from the date of the courtesy notification email, RSC will send a second courtesy email notice, with a copy to the Designated REALTOR® and office manager.

d. If RSC does not receive the requested documentation within three (3) days from the date of the second courtesy email RSC will assess a $100 fine to the listing broker. RSC will notify the listing broker and Designated REALTOR® or office manager by email. The notice will refer the broker to the appeal process described in Section 9.1.2.

e. If the listing status has not been updated, or if RSC has not received the sold information from the listing broker within three (3) days from the date of the second courtesy email RSC will update the listing with the Sold Date and Sold Price from the assessor files.

3. Other Violations including but not limited to failure to give notice of a (non-Sold) status change (including failure to disclose the existence of a short sale addendum pursuant to Section 5.0.1) and failure to report the resolution of a contingency within the 72-hour reporting period.

Procedure:

a. RSC will send the listing broker a “courtesy notification” email, with a copy to the co-listing broker, as applicable.

b. The email will request that the listing be updated or corrected. The listing broker will have five (5) days to correct the alleged violation.

c. If the correction has not been made within five (5) days from the date of the courtesy notification email, RSC will send a second courtesy email notice, with a copy to the Designated REALTOR® and office manager.

d. If the correction has not been made within three (3) days from the date of the second courtesy email RSC will assess a $100 fine to the listing broker. RSC will notify the listing broker and Designated REALTOR® or office manager by email. The notice will refer the broker to the appeal process described in Section 9.1.2.

e. See Appendix E for other violations and fines related to photos, images, renderings, maps, Photo Remarks and Virtual Tours.

Section 9.1.1.3. DELETION OF UNAUTHORIZED TEXT.

RSC may, but does not have the obligation to, delete or otherwise modify pursuant to this paragraph any unauthorized information including without limitation contact information, financial information and location/directions from fields where such information is prohibited, as set forth below, and in other free text fields as determined by RSC.

<table>
<thead>
<tr>
<th>Field Name</th>
<th>Showing or Contact Information</th>
<th>Dates or Financial ($) Information</th>
<th>Location/Directions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Description Remarks</td>
<td>not allowed (except for HUD home, HUD repo, VA repo, Bank Owned, or Auction or Builder Name on Existing Homes/resales)</td>
<td>not allowed</td>
<td>delete anti-Fair Housing text and delete property address</td>
</tr>
<tr>
<td>Property Desc. Supplemental Remarks</td>
<td>not allowed (except for Builder Name on Existing Homes/resales)</td>
<td>not allowed</td>
<td>delete anti-Fair Housing text and delete property address</td>
</tr>
<tr>
<td>Primary Image</td>
<td>not allowed</td>
<td>not allowed</td>
<td>not allowed</td>
</tr>
<tr>
<td>Additional Image</td>
<td>not allowed</td>
<td>not allowed</td>
<td>not allowed</td>
</tr>
<tr>
<td>Image Remarks</td>
<td>not allowed (except for Builder Name on Existing Homes/resales)</td>
<td>not allowed</td>
<td>delete anti-Fair Housing text and delete property address</td>
</tr>
<tr>
<td>Directions/Cross Streets</td>
<td>not allowed</td>
<td>not allowed</td>
<td>Ok</td>
</tr>
<tr>
<td>Legal Description</td>
<td>not allowed</td>
<td>not allowed</td>
<td>Ok</td>
</tr>
<tr>
<td>Show/Agent Remarks</td>
<td>Ok</td>
<td>Compensation must comply with Section 5</td>
<td>Ok</td>
</tr>
<tr>
<td>Exclusions</td>
<td>not allowed</td>
<td>not allowed</td>
<td>not allowed</td>
</tr>
</tbody>
</table>
Procedure:

a. If RSC becomes aware of unauthorized text, RSC will delete the unauthorized text from the listing as it is displayed in the PPMLS.

b. The listing broker (and co-listing broker and assistant as applicable) will be sent an email notifying them that unauthorized text was deleted. The notice will refer the broker to the appeal process described in Section 9.1.2.

c. Multiple violations by the same broker may result in fines and/or sanctions.

d. If the violation was for the inclusion and/or display of “contact information” then an automatic fine of $100 will also be assessed to the listing broker if the listing broker had previously been warned about the use of contact information in unauthorized fields.

e. See Appendix E for other violations and fines related to photos, images, renderings, maps, Photo Remarks and Virtual Tours.

Section 9.1.4. WITHDRAWAL OF LISTING FROM PPMLS.

1. Failure to offer any cooperation and compensation, or failure to offer compensation expressed as a percentage of the gross selling or lease price, a percentage of the net sales price or as a definite dollar amount or offers made with exclusions. The listing will be immediately withdrawn from the PPMLS.

2. If there is no compliant primary image within 14 days of entry and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status, the listing will be temporarily withdrawn from the PPMLS until a compliant image has been uploaded.

3. For a listing in the ACT, RGT, UND, UCSS or PEND status where there is an existing non-compliant primary image, if a compliant primary image is not uploaded within seven (7) days of the fine, the listing will be temporarily withdrawn from the PPMLS until a compliant image has been uploaded.

Procedure:

a. RSC will place a call to the listing broker, and if necessary, leave a phone message.

b. The listing status will be changed to WITH-Temporarily Withdrawn.

c. RSC will notify the listing broker and Designated REALTOR® or office manager by email. The notice will refer the broker to the appeal process described in Section 9.1.2.

d. Upon compliance the listing may be reinstated to the status it was in prior to the withdrawal.

e. If the listing broker or Designated REALTOR® reinstates the withdrawn listing without making the violation correction, then RSC staff will delete the listing from the PPMLS database. RSC will notify the listing broker and Designated REALTOR®, by email, that the listing was deleted from the PPMLS database. The notice will refer the broker to the appeal process described in Section 9.1.2.

Section 9.1.2. LISTING COMPLIANCE VIOLATION APPEAL PROCESS.
1. If the listing broker or Designated REALTOR® corrects the violation (or allows RSC staff to correct a violation), but does not agree that a violation occurred, or would like to address the rule in question, the broker or Designated REALTOR® may attend the next RSC Board of Directors meeting to address the violation and corresponding rule if the following forms are filed within the required time prior to the meeting.

   a. The listing broker must file a Listing Compliance Violation Waiver Form. (See Exhibit J.)

   b. The Listing Compliance Violation Waiver Form must be submitted to RSC within 72 hours prior to the RSC Board of Directors meeting.

   c. Listing Compliance Violation Waiver requests will be considered by a subcommittee of no less than three (3) Directors at the conclusion of the RSC Board of Directors meeting.

2. If the listing broker or Designated REALTOR® believes the fine assessed for a violation of the RSC Rules and Regulations should be waived because of extraordinary circumstances, the broker or Designated REALTOR® may submit a violation waiver request on the Listing Compliance Violation Waiver Form within thirty (30) days after the fine was assessed and the waiver request will be considered by the RSC subcommittee.

3. If the listing broker or Designated REALTOR® refuses to comply with the request to correct a violation, they may file an appeal for a hearing with the Professional Standards Committee of the Pikes Peak Association of REALTORS® in accordance with the Bylaws and the Rules and Regulations of the Association within twenty (20) days following receipt of the decision of the RSC Board of Directors subcommittee. The hearing shall be conducted according to the due process procedures of the Code of Ethics and Arbitration Manual of the Pikes Peak Association of REALTORS®, including any allowed appeals.

   The listing status will remain as set by RSC until the conclusion of the hearing.

**Section 9.2. UNETHICAL CONDUCT COMPLAINTS.**

All other complaints of unethical conduct shall be referred by the RSC Board of Directors to the Pikes Peak Association of REALTORS® for appropriate action in accordance with the professional standards procedures established by the Association bylaws.

**Section 9.3 COMPLAINTS OF UNAUTHORIZED USE OF LISTING CONTENT.**

Any Participant who believes another Participant has engaged in the unauthorized use or display of listing content, including photographs, images, audio or video recordings, and virtual tours, shall send notice of such alleged unauthorized use to RSC. Such notice shall be in writing, specifically identify the allegedly unauthorized content, and be delivered to RSC not more than sixty (60) days after the alleged misuse was first identified. No Participant or other authorized user may pursue action over the alleged unauthorized use and display of listing content in a court of law without first completing the notice and response procedures outlined in this Section 9.3 of the RSC Rules and Regulations.

Upon receiving a notice, the RSC Board of Directors shall cause notice to be sent to the Participant or other authorized user who is accused of unauthorized use. Within five (5) days from receipt, the Participant must either: 1) remove the allegedly unauthorized content, or 2) provide proof to RSC that the use is authorized. Any proof submitted will be considered by the RSC, and a decision of whether it establishes authority to use the listing content will be made within thirty (30) days.

If RSC determines that the use of the content was unauthorized, the RSC may issue a sanction pursuant to Section 7 of the RSC Rules and Regulations, including a request to remove and/or stop the use of the unauthorized content within ten (10) days after transmittal of the decision. If the unauthorized use stems from a violation of the RSC Rules and Regulations, that too will be considered at the time of establishing an appropriate sanction.

If after ten (10) days following transmittal of RSC’s determination the alleged violation remains uncured (i.e. the content is not removed or the rules violation remains uncured), then the complaining party may seek action through a court of law.
Section 9.4 MLS RULES VIOLATIONS

RSC Participants and other authorized users may not take legal action against another Participant or authorized user for alleged violation(s) of the RSC Rules and Regulations unless the complaining participant has first exhausted the remedies provided in these rules.

CONFIDENTIALITY OF PPMLS INFORMATION

Section 10. CONFIDENTIALITY OF PPMLS INFORMATION.

Any information provided by PPMLS to the Participants shall be considered official information of the PPMLS. Such information shall be considered confidential and exclusively for the use of Participants and real estate licensees affiliated with such Participants and those Participants who are licensed or certified by an appropriate state regulatory agency to engage in the appraisal of real property and licensed or certified appraisers affiliated with such Participants and (authorized) subscribers.

Section 10.1. PPMLS NOT RESPONSIBLE FOR ACCURACY OF INFORMATION.

The listing information published and disseminated by the PPMLS is communicated verbatim, as submitted, communicated and filed with the PPMLS by the Participant. Changes to content are made only under the direction and authorization of the Participant. The PPMLS does not verify the information provided and disclaims any responsibility for its accuracy. Each Participant, and each Sub-Participant, Subscriber, Content User, Internet Vendor or other person or entity using such information, agrees to hold the PPAR and RSC and their officers, directors, employees and agents, and the PPMLS and ISV harmless against any liability arising from any inaccuracy or inadequacy of the information such Participant provides. In no case shall PPAR or RSC, be liable for any general, special, indirect or consequential damages arising from such error in display of the information.

Section 10.2. ACCESS TO COMPARABLE AND STATISTICAL INFORMATION.

REALTORS® who are actively engaged in real estate brokerage, management, appraising, land development, or building, but who do not participate in the PPMLS, are nonetheless entitled to receive by purchase or lease all information other than current listing information that is generated wholly or in part by the PPMLS, including comparable information, sold information, and statistical reports. This information is provided for the exclusive use of these members and individuals affiliated with these members who are also engaged in the real estate business and may not be transmitted, retransmitted, or provided in any manner to any unauthorized individual, office, of firm, except as otherwise provided in these rules and regulations.

Section 10.3. PPMLS NOT RESPONSIBLE FOR INTERRUPTION OF BUSINESS.

In no case shall PPAR, RSC or any third-party vendor providing or otherwise supporting the PPMLS system be liable for any general, special, indirect or consequential damages arising from any interruption in services provided through PPMLS, including but not limited to property Content obtained through application programs, Search CSV or RETS downloads. There will be interruption in services during transitions/conversions to new applications.

OWNERSHIP OF PPMLS COMPILATIONS1 AND COPYRIGHTS

Section 11. AUTHORIZATION TO INCLUDE CONTENT.

By the act of submitting any property listing to RSC, the Participant (Listing Broker) represents and warrants that he/she owns and/or has the full authority, right and license (which includes obtaining all necessary authorizations, licenses or assignments (including without limitation from any Sub-Participant, seller or lessor)) to license the property listing content as contemplated by

---

1 The term PPMLS Compilation, as used in Sections 11 and 12 herein, shall be construed to include any format in which property listing content is collected and disseminated to the Participants, including, but not limited to, bound book, Internet page, loose-leaf binder, computer database, disks, card file, or any other format whatever. Copyrighted content by the PPMLS shall include compilations of facts which are selected, coordinated or arranged in an original and creative fashion by the PPMLS and shall also include all PPMLS content (both text and images).
and in compliance with this Section 11 and these Rules and Regulations and cause all listing content (including without limitation photographs, images, graphics, audio and video recordings, virtual tours, drawings, descriptions, remarks, narratives, pricing information and other details or information related to the listed property) (the “Content” or “content”) to be included in the RSC compilation of listing information and to be displayed, published, reproduced, transferred, performed, copied and otherwise used and distributed by RSC pursuant to these Rules and Regulations as they may be modified from time to time, including without limitation statistical reports and comparables. Participant agrees to promptly execute and deliver any documents requested by RSC to confirm his/her authority and rights with respect to the Content.

Use of listings and listing information by RSC for purposes other than described in these Rules and Regulations requires the Participant’s consent. Such consent cannot be required as a condition of obtaining or maintaining participatory rights in the PPMLS and RSC. RSC shall presume such consent provided that Participants (Listing Brokers) are given adequate prior notice of any intended use not set forth in these Rules and Regulations and given the opportunity to affirmatively withhold consent for that use.

Participants cannot be required to transfer ownership rights (including intellectual property rights) in their listing or listing content to RSC to obtain or maintain participatory rights except that RSC requires Participants to grant the licenses necessary for the storage, reproduction, compiling and distribution of listings and listing information and content to the extent necessary to fulfill the purposes of RSC as set forth in these Rules and Regulations and the Participant represents and warrants that he/she has all rights necessary to submit the listing information and content they have submitted and grant the rights granted to RSC with respect to any content as set forth herein.

Each Participant who submits listing content to RSC agrees to defend, indemnify and hold harmless RSC, PPAR, and their officers, directors, employees and agents as well as every other Participant and Sub-Participant from and against all liability, claims, causes of action, disputes, damages, costs, charges and expenses, including attorney’s fees and costs, arising from or related to: (a) any inaccuracy of the submitted listing content or ownership, license or title to the submitted listing content including without limitation, any claim that the Content acquired pursuant to these Rules and Regulations violate or infringe any copyright or other intellectual property right of a third person; (b) the Content in any other way; and (c) any breach of participant’s warranties, representations and obligations set forth in these Rules and Regulations. Participant agrees that RSC and PPAR and/or any officer or Participant or Sub-Participant, as the case may be, shall have the right to participate in the defense of any such claim through counsel of its own choosing.

Section 11.1. RIGHT, INTEREST, TITLE.

All right, title, and interest in each copy, page, file, or other format of every PPMLS compilation or database or computer “screen” or “image” or “layout” created and copyrighted by RSC, and in the copyrights therein, shall at all times remain vested in RSC, the holder of the copyright. RSC may, at its option, identify PPMLS images and/or other property listing content with a stamp, logo, watermark, or other type of identifying mark. All property images submitted to and processed by RSC are the property of RSC. All textual content entered into and compiled in and by RSC are the sole property of RSC.

Access to the PPMLS system may, at the discretion of RSC, be subject to “terms of use” which contain additional terms and conditions governing access and use of the PPMLS. Non-compliance of any terms of use may result in suspension or termination of access to the PPMLS system.

Section 11.2. ACCESS TO INFORMATION BY PARTICIPANTS AND SUB-PARTICIPANTS.

Each Participant is entitled to lease/license from RSC a number of copies of the PPMLS compilation and access to the PPMLS system sufficient to provide the Participant and each person affiliated as a licensee (including licensed or certified appraisers) with such Participant with one copy of such compilation and access to the PPMLS system. The Participant shall pay for each such copy and such access the associated fees as set by RSC. Copies of and access to the PPMLS system is provided for the exclusive use of Participants and Sub-Participants and may not be accessed, used, copied, printed, displayed, downloaded, transmitted, compiled, or provided in any manner to an unauthorized individual, office or entity except as otherwise provided in these Rules and Regulations.

Participants and Sub-Participants shall acquire by such lease/license only the right to use the PPMLS compilation and system in accordance with these Rules and Regulations.
Section 11.3. ACCESS TO INFORMATION BY SUBSCRIBER.

A Subscriber actively engaged in appraisal, mortgage financing and title insurance, but who does not participate in the PPMLS, is nonetheless entitled to receive access to the PPMLS system to view and use comparable sold listing content for use in their appraisal, mortgage financing and title insurance businesses. Content accessed and used by a Subscriber cannot otherwise be accessed, used, copied, printed, downloaded, transmitted, displayed, compiled, or provided in any manner to an unauthorized individual, office or firm except as otherwise provided in these Rules and Regulations.

Section 11.4. ACCESS TO INFORMATION BY OTHER ENTITIES.

By the act of submitting any Content to the PPMLS, the Participant and/or Sub-Participant thereby authorizes RSC to lease, license, copy, provide access to, distribute, display, and/or transmit any Content, including without limitation, any derivative works or sub-set(s) of the Content and/or copies of the PPMLS compilation and any part thereof, to any person, entity or group (including without limitation vendors, advisors, any court of law, government agency or division and any REALTOR® or other arbitration board or panel or committee) under such terms and conditions as are reasonably determined by RSC.

As such, each Participant and/or Sub-Participant hereby grants to the RSC a non-exclusive, irrevocable, worldwide, royalty free license to use, sublicense through multiple tiers, copy, publish, display and reproduce any and all Content submitted to the PPMLS by Participant and/or Sub-Participant and to prepare derivative works of such Content and to distribute such Content or any derivative works thereof. Such license shall be deemed granted as of the moment of creation without the necessity of any further action on the party of any party. Participant and/or Sub-Participant represents and warrants to RSC that the submitted Content and the license of the rights in and to such Content granted to RSC does not infringe or violate any copyrights, trade secrets or other intellectual property or proprietary rights of any third party.

USE OF COPYRIGHTED PPMLS COMPILATIONS

Except as specifically authorized in these Rules and Regulations any distribution, display or reproduction of any Content or the PPMLS compilation or any portion thereof is strictly prohibited.

Section 12. DISTRIBUTION.

Participants, Sub-Participants, and Subscribers shall at all times maintain control over and responsibility for any Content and each copy of the PPMLS compilation leased/licensed to them or accessed by them, and shall not distribute any such copies to any unauthorized person. Use of information developed by or published by RSC is strictly limited to the activities authorized under a Participant's, Sub-Participant's, or Subscriber's licensure(s) or certification and unauthorized uses are prohibited. Further, none of the foregoing is intended to convey "Participation" or any right of access to information developed by or published by the RSC where access to such information is prohibited by law.

Section 12.1. DISPLAY.

Participants and Sub-Participants shall be permitted to display the PPMLS compilation to prospective buyers only in conjunction with their ordinary real estate brokerage business activities of attempting to locate ready, willing, and able buyers or lessees for the properties described in said PPMLS compilation. Participants and Sub-Participants are prohibited from displaying any PPMLS reports (including without limitation, Customer/Client reports, Agent reports, Long/Detailed reports or Prospect/Client Portal reports) on any Internet website or electronically or otherwise distributing such reports unless such display or distribution is authorized pursuant to these Rules and Regulations.

Subscribers cannot display any PPMLS Content except for the limited purpose of creating a report or preparing analysis for the sole benefit of the Subscriber.
Section 12.2. REPRODUCTION.

Participants or Sub-Participants, shall not reproduce any PPMLS Compilation or any portion thereof except in the following limited circumstances:

1. Participants and Sub-Participants may reproduce from the PPMLS compilation and distribute to prospective buyers or lessees, a reasonable\(^2\) number of single copies of property listing content (subject to the limitation set forth in Section 18.3.7) contained in the PPMLS compilation which relate to any properties in which the prospective buyers or lessees are, or may, in the judgment of the Participant or Sub-Participant be interested in purchasing or leasing.

The PPMLS system creates several different reports for each property. The “Customer/Client” reports were designed to be emailed and viewed by sellers or prospective buyers and lessees. PPMLS Participants and Sub-Participants are authorized to reproduce content for these customers and clients in these format only. Some reports are viewable by customers and clients through an email link or website page.

Information from other reports such as the Agent and Agent Full reports are confidential and intended solely for use/view by authorized Participants and Sub-Participants and are therefore not available on any “Customer/Client Report”. Confidential fields include, but are not limited to: TB comp amount, TB comp % or $, BA comp amount, BA comp % or $, type listing agreement, service level, variable rate, range marketing, key, showing instructions, show/agent remarks, incentives, electronic advertising, sold concessions, quality below grade, sold remarks, personal property included, floor book remarks, and exclusive agency.

Other confidential fields that may be disseminated to clients at the discretion of the Participant or Sub-Participant, but are not included in the “Customer/Client Reports,” include: appt./contact, office ID#, office name, office phone, office fax, salesman ID number, salesman name, salesman phone, salesman additional phone, salesman email, salesman fax, co-list ID#, co-list name, co-list phone, co-list additional phone, co-list email, co-list fax, builder name, sold office name, sold office phone, sold office fax, sold salesman Id number, sold salesmen name, sold salesmen phone, sold salesman additional phone, sold salesman email, and sold salesmen fax.

2. Participants or Sub-Participants may reproduce the PPMLS compilation by way of an RSC authorized download to their own personal computer or electronic content storage device for their own use in conjunction with their ordinary real estate brokerage business activities of attempting to locate ready, willing, and able buyers or lessees for the properties described in said PPMLS compilation provided that such PPMLS compilation or portion thereof is not subsequently reproduced or copied by them or allowed by them to be reproduced or copied or accessed or retrieved by any other person or entity unless expressly authorized by these Rules and Regulations.

Reproductions made in accordance with this rule shall be prepared in such a fashion that the property listing content of properties other than that in which the prospective buyer or lessee has expressed interest, or in which the Participant or Sub-Participant are seeking to promote interest, does not appear on such reproduction.

Nothing contained herein shall be construed to preclude any Participant from utilizing, displaying, distributing, or reproducing property listing sheets or other compilations of content pertaining exclusively to properties currently listed for sale with the Participant.

---

\(^2\) It is intended that the Participant and Sub-Participant be permitted to provide prospective buyers or lessees with listing Content relating to properties in which the prospective buyer or lessee has a bonafide interest in purchasing or leasing or in which the participant is seeking to promote interest. The term “reasonable,” as used herein, should therefore be construed to permit only limited reproduction of property listing Content intended to facilitate the prospective buyers’ or lessees’ decision-making process in the consideration of a purchase or lease and shall be subject to the limitation set forth in Section 18.3.7. Factors which shall be considered in deciding whether the reproductions made are consistent with this intent, and thus “reasonable” in number, shall include, but are not limited to, the total number of listings in the PPMLS compilation, how closely the types of properties contained in such listings accord with the prospective buyer’s or lessee’s expressed desires and ability to purchase, whether the reproductions were made on a selective basis, and whether the type of properties contained in the property listing Content is consistent with a normal itinerary of properties which would be shown to the prospective buyer or lessee.
Except as expressly provided in these Rules and Regulations, any PPMLS Compilation or service, whether provided in written, printed, electronic or other form, is provided for the exclusive use of the Participant and Sub-Participant who are authorized to have access to such information. Such information may not be transmitted, retransmitted or provided in any manner to any unauthorized individual, office or firm.

None of the foregoing shall be construed to prevent any individual legitimately in possession of current listing information, sold information, comparables, or statistical information from utilizing such information to support valuations on a particular property for clients and customers. Any PPMLS content in data feeds available to participants for real estate brokerage purposes must also be available to participants for valuation purposes, including automated valuations. PPMLS will either permit use of existing data feeds, or create a separate data feed, to satisfy this requirement. PPMLS may require execution of a third-party license agreement where deemed appropriate. PPMLS may require participants who will use such data feeds to pay the reasonably estimated costs incurred by PPMLS in adding or enhancing its downloading capacity for this purpose. Information deemed confidential may not be used as supporting documentation. Any other use of such information is unauthorized and prohibited by these Rules and Regulations.

Subscribers cannot reproduce or distribute any PPMLS Content except for the limited purpose of a creating a report or preparing analysis for the sole benefit of the Subscriber.
USE OF PPMLS INFORMATION

Section 13. LIMITATIONS ON USE OF PPMLS INFORMATION.

Information from PPMLS compilations of current listing information, from statistical reports, and from any sold or comparable report of PPAR or PPMLS may be used by PPMLS Participants as the basis for aggregated demonstrations of market share or comparisons of firms in public mass-media advertising or in other public representations. This authority does not convey the right to include in any such advertising or representation information about specific properties which are listed with other Participants, or which were sold by other Participants (as either listing or cooperating broker).

However, any electronic, print or non-print forms of advertising or other forms of public representations based in whole or in part on information supplied by the PPMLS must clearly demonstrate the period of time over which such claims are based and must include the following or substantially similar, notice:

"Based on information from the Pikes Peak REALTOR® Services Corp. (“RSC”), for the period (date) through (date)."

CHANGES IN RULES AND REGULATIONS

Section 14. CHANGES IN RULES AND REGULATIONS.

Amendments to the PPMLS Rules and Regulations are subject to approval by the RSC Board of Directors. The Staff operating committees or forums/task forces may make recommendations with respect to changes, subject to approval by the RSC Board of Directors.

Section 15. ARBITRATION OF DISPUTES.

By becoming and remaining a Participant, each Participant agrees to arbitrate disputes involving contractual issues and questions, and specific non-contractual issues and questions defined in Standard of Practice 17.4 of the Code of Ethics (as amended from time to time or its successor) with Participants in different firms arising out of their relationships as Participants, subject to the following qualifications.

a. If all disputants are members of the same association of REALTORS® or have their principal place of business within the same association’s service area, they shall arbitrate pursuant to the procedures of that association of REALTORS®.

b. If the disputants are members of different association of REALTORS® or if their principal place of business is located within the service area of different association of REALTORS®, they remain obligated to arbitrate in accordance with the procedures of the Colorado Association of REALTORS®.

Interboard Arbitration Procedures: Arbitration shall be conducted in accordance with any existing interboard agreement or, alternatively, in accordance with the Interboard Arbitration Procedures in the Code of Ethics (as amended from time to time) and Arbitration Manual of the National Association of REALTORS® (as amended from time to time). Nothing herein shall preclude Participants from agreeing to arbitrate the dispute before a particular association of REALTORS®.

Awards: The obligation to arbitrate includes the duty to either 1) pay an award to the party(ies) named in the award or 2) deposit the funds with the Professional Standards Administrator to be held in an escrow or trust account maintained for this purpose. Failure to satisfy the award or deposit the funds with the association within ten (10) days may be considered a violation of the PPMLS Rules and Regulations and may subject the participant to disciplinary action at the sole discretion of the MLS.
Section 16. STANDARDS OF CONDUCT FOR PPMLS PARTICIPANTS.

Section 16.1.

MLS Participants shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other MLS Participants have with clients.

Section 16.2.

 Signs giving notice of property for sale, rent, lease, or exchange shall not be placed on property without consent of the seller/landlord.

Section 16.3.

Participants acting as buyer/tenant representatives or brokers shall not attempt to extend a listing broker’s offer of cooperation and/or compensation to other brokers without the consent of the listing broker.

Section 16.4.

Participants shall not solicit a listing currently listed exclusively with another broker. However, if the listing broker, when asked by the Participant, refuses to disclose the expiration date and nature of such listing (i.e., an exclusive right to sell, an exclusive agency, open listing, or other form of contractual agreement between the listing broker and the client) the Participant may contact the owner to secure such information and may discuss the terms upon which the Participant might take a future listing or, alternatively, may take a listing to become effective upon expiration of any existing exclusive listing.

Section 16.5.

Participants shall not solicit buyer/tenant agreements from buyers/tenants who are subject to exclusive buyer/tenant agreements. However, if asked by an Participant, the broker refuses to disclose the expiration date of the exclusive buyer/tenant agreement, the Participant may contact the buyer/tenant to secure such information and may discuss the terms upon which the Participant might enter into a future buyer/tenant agreement or, alternatively, may enter into a buyer/tenant agreement to become effective upon the expiration of any existing exclusive buyer/tenant agreement.

Section 16.6.

Participants shall not use information obtained from listing brokers through offers to cooperate made through multiple listing services or through other offers of cooperation to refer listing brokers’ clients to other brokers or to create buyer/tenant relationships with listing brokers’ clients, unless such use is authorized by listing brokers.

Section 16.7.

The fact that an agreement has been entered into with a Participant shall not preclude or inhibit any other Participant from entering into a similar agreement after the expiration of the prior agreement.

Section 16.8.

The fact that a prospect has retained a Participant as an exclusive representative or exclusive broker in one or more past transactions does not preclude other Participants from seeking such prospect’s future business.

Section 16.9.

Participants are free to enter into contractual relationships or to negotiate with sellers/landlords, buyers/tenants or others who are not subject to an exclusive agreement but shall not knowingly obligate them to pay more than one commission except with their informed consent.
Section 16.10.

When Participants are contacted by the client of another Participant regarding the creation of an exclusive relationship to provide the same type of service, and Participants have not directly or indirectly initiated such discussions, they may discuss the terms upon which they might enter into a future agreement or, alternatively, may enter into an agreement which becomes effective upon expiration of any existing exclusive agreement.

Section 16.11.

In cooperative transactions, Participants shall compensate cooperating Participants (principal brokers) and shall not compensate nor offer to compensate, directly or indirectly, any of the sales licensees employed by or affiliated with other Participants without the prior express knowledge and consent of the cooperating broker.

Section 16.12.

Participants are not precluded from making general announcements to prospects describing their services and the terms of their availability even though some recipients may have entered into agency agreements or other exclusive relationships with another MLS Participant. A general telephone canvass, general mailing, or distribution addressed to all prospects in a given geographical area or in a given profession, business, club, or organization, or other classification or group is deemed "general" for purposes of this rule.

The following types of solicitations are prohibited:

Telephone or personal solicitations of property owners who have been identified by a real estate sign, multiple listing compilation, or other information service as having exclusively listed their property with another Participant; and mail or other forms of written solicitations of prospects whose properties are exclusively listed with another Participant when such solicitations are not part of a general mailing but are directed specifically to property owners identified through compilations of current listings, "for sale" or "for rent" signs, or other sources of information intended to foster cooperation with Participants.

Section 16.13.

Participants, prior to entering into a representation agreement, have an affirmative obligation to make reasonable efforts to determine whether the prospect is subject to a current, valid exclusive agreement to provide the same type of real estate service.

Section 16.14.

Participants, acting as buyer or tenant representatives or brokers, shall disclose that relationship to the seller/landlord's representative or broker at first contact and shall provide written confirmation of that disclosure to the seller/landlord's representative or broker not later than execution of a purchase agreement or lease.

Section 16.15.

On unlisted property, Participants acting as buyer/tenant representatives or brokers shall disclose that relationship to the seller/landlord at first contact for that buyer/tenant and shall provide written confirmation of such disclosure to the seller/landlord not later than execution of any purchase or lease agreement. MLS Participants shall make any request for anticipated compensation from the seller/landlord at first contact.

Section 16.16.

Participants, acting as representatives or brokers of sellers/landlords or as sub-brokers of listing brokers, shall disclose that relationship to buyers/tenants as soon as practicable, and shall provide written confirmation of such disclosure to buyers/tenants not later than execution of any purchase or lease agreement.

Section 16.17.
Participants are not precluded from contacting the client of another broker for the purpose of offering to provide, or entering into a contract to provide, a different type of real estate service unrelated to the type of service currently being provided (e.g., property management as opposed to brokerage) or from offering the same type of service for property not subject to other brokers' exclusive agreements. However, information received through a Multiple Listing Service or any other offer of cooperation may not be used to target clients of other Participants to whom such offers to provide services may be made.

Section 16.18.

Participants, acting as buyer/tenant representatives or brokers, shall not use the terms of an offer to purchase/lease to attempt to modify the listing broker's offer of compensation to buyer/tenant representatives or brokers, or make the submission of an executed offer to purchase/lease contingent on the listing broker's agreement to modify the offer of compensation.

Section 16.19.

All dealings concerning property exclusively listed or with buyer/tenants who are subject to an exclusive agreement shall be carried on with the client's representative or broker, and not with the client, except with the consent of the client's representative or broker or except where such dealings are initiated by the client.

Before providing substantive services (such as writing a purchase offer or presenting a CMA) to prospects, Participants shall ask prospects whether they are a party to any exclusive representation agreement. Participants shall not knowingly provide substantive services concerning a prospective transaction to prospects who are parties to exclusive representation agreements, except with the consent of the prospects' exclusive representatives or at the direction of prospects.

Section 16.20.

Participants, users, and subscribers, prior to or after their relationship with their current firm is terminated, shall not induce clients of their current firm to cancel exclusive contractual agreements between the client and that firm. This does not preclude Participants from establishing agreements with their associated licensees governing assignability of exclusive agreements.

Section 16.21.

These rules are not intended to prohibit ethical, albeit aggressive or innovative business practices, and do not prohibit disagreements with other Participants involving commission, fees, compensation, or other forms of payment or expenses.

Section 16.22.

Participants shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

Section 16.23.

PPMLS Participants' firm websites shall disclose the firm's name and state(s) of licensure in a reasonable and readily apparent manner. Websites of licensees affiliated with a Participant's firm shall disclose the firm's name and the licensee's state(s) of licensure in a reasonable and readily apparent manner.

Section 16.24.

PPMLS Participants shall present a true picture in their advertising and representations to the public, including Internet content posted, and the URLs and domain names they use, and participants may not:

a. engage in deceptive or unauthorized framing of real estate brokerage websites;

b. manipulate (e.g., presenting content developed by others) listing content in any way that produces a deceptive or misleading result;

c. deceptively use meta tags, keywords or other devices/methods to direct, drive, or divert Internet traffic,

d. present content developed by others without either attribution or without permission, or
e. to otherwise mislead consumers, including use of misleading images.

Section 16.25.

The services which PPMLS Participants provide to their clients and customers shall conform to the standards of practice and competence which are reasonably expected in the specific real estate disciplines in which they engage; specifically, residential real estate brokerage, real property management, commercial and industrial real estate brokerage, land brokerage, real estate appraisal, real estate counseling, real estate syndication, real estate auction and international real estate.

PPMLS Participants shall not undertake to provide specialized professional services concerning a type of property or service that is outside their field of competence unless they engage the assistance of one who is competent on such types of property or service, or unless the facts are fully disclosed to the client. Any persons engaged to provide such assistance shall be so identified to the client and their contribution to the assignment should be set forth.

Section 17. ORIENTATION.

Any applicant for PPMLS Participation and any licensee (including licensed or certified appraisers) affiliated with a PPMLS Participant who desires access to and use of PPMLS Content shall complete an orientation program of no more than eight (8) classroom hours devoted to the PPMLS rules and regulations and computer training related to PPMLS information entry and retrieval and the operation of the PPMLS within thirty (30) days from the participation date.

Participants and subscribers may be required, at the discretion of the PPMLS, to complete additional training of not more than four (4) classroom hours in any twelve (12) month period when deemed necessary by the PPMLS to familiarize Participants and subscribers with system changes or enhancements and/or changes to the PPMLS rules or policies.

Participants and subscribers must be given the opportunity to complete any mandated training remotely. Remote training is available for $50.00. Remote class attendees are required to submit an Affidavit of completion at the conclusion of the training class.

Advertising - Print and Electronic

(Internet Data Exchange (IDX) and other Internet Access and Display Rules)

GENERAL

Access to the PPMLS Content is prohibited except as authorized by these Rules and Regulations. Participants and Sub-Participants shall not enable any person not authorized to have access to the PPMLS Content.

Participants and Sub-Participants may download Content subject to the requirements and limitations of these Rules and Regulations, which include without limitation the condition that each downloaded image maintain the RSC watermark and that all content be displayed with a proper RSC copyright notice and that the Participant or Sub-Participant supply the domain name and its owner and the name(s) of the Web site operator(s) (See Exhibit G).

Participants and Sub-Participants shall not display any Content, other than a Participant's own listing content, on any Internet web site or within any system that: (1) includes content from any fields excluded pursuant to RSC’s IDX policy; (2) offers cooperation and compensation to other licensed real estate brokers without the written authorization from RSC; or (3) has an interactive component by which a prospective buyer of real estate may make direct offers to purchase or lease the real estate being advertised. Such terms, however, shall not be construed in such a way that RSC is held to be unlawfully restraining trade or otherwise engaging in any illegal activity.

A Participant or Sub-Participant may prepare their own compilation of information pertaining to such Participant's or Sub-Participant's listings for transmission to, access by, or display by a print publisher, vendor or other information media provided that it is not done through means of download of information or images by Participant or Sub-Participant from the PPMLS database or copying of PPMLS content and does not use PPMLS formats, marks, codes, symbols or images without written consent of RSC.
Fines and other disciplinary measures may be imposed against any violators. See Appendix F and Exhibits F, G, and H.

All Rules and Regulations (including without limitation, Section 11 (Ownership of PPMLS Compilations and Copyrights) and Section 12 (Use of Copyrighted PPMLS Compilations)) apply to advertising PPMLS Content on the Internet and using the Internet or an Internet Web site to display, distribute, reproduce or commercially exploit the PPMLS Content. Any display of PPMLS Content pursuant to the Rules and Regulations shall comply with applicable laws and regulations.

This Section is not intended to prohibit or limit Participants or Sub-Participants from providing other features, information and services not subject to this policy and otherwise consistent with the Rules and Regulations.

Section 18. INTERNET DATA EXCHANGE (IDX).

IDX DEFINED

IDX affords PPMLS Participants the ability to authorize limited electronic display and delivery of their listings by other Participants via the following authorized mediums under the Participant’s control: websites, mobile apps, and audio devices. As used throughout these Rules and Regulations, “display” includes “delivery” of such listing.

Section 18.1. AUTHORIZATION.

Participant’s consent for display of their active listings by other Participants pursuant to these Rules and Regulations is presumed unless a Participant affirmatively notifies the PPMLS that the Participant refuses to permit display (either on a blanket or on a listing-by-listing basis). If a Participant refuses on a blanket basis to permit the display of that Participant’s listings, that Participant may not download, frame, or display the aggregated PPMLS content of other Participants. Even where Participants have given blanket authority for other Participants to display their listings through IDX, such consent may be withdrawn on a listing-by-listing basis where the seller has prohibited all Internet display or other electronic forms of display or distribution.

Indicating Electronic Advertising = Yes on the Listing Input Worksheet of the individual listing as it is submitted to the PPMLS should be used by the Participant to ensure the listing will be submitted as available for display on IDX web sites.

Section 18.2. PARTICIPATION.

Participation in IDX is available to all eligible PPMLS Participants who are REALTORS® who are engaged in real estate brokerage and who consent to display of their listings by other Participants.

Section 18.2.1.

Participants must notify the RSC of their intention to display IDX information and must give RSC direct access for purposes of monitoring/ensuring compliance with applicable rules and policies.

Section 18.2.2.

PPMLS Participants may not use IDX-provided listings for any purpose other than display as provided for in these rules. This does not require Participants to prevent indexing of IDX listings by recognized search engines.

Section 18.2.3.

Listings including property addresses can be included in IDX displays except where a seller has directed their listing brokers to withhold their listing or the listing’s property address from display on the Internet (including, but not limited to, publicly-accessible web sites or VOWs) or other electronic forms of display or distribution.

Listings to be withheld from display on the Internet shall be designated “Electronic Advertising=None” and shall not be displayed through IDX or any other Internet Web site. Notwithstanding this prohibition, listing brokers may display on their IDX sites or their other Web site(s) the listing or property address of consenting sellers.
Listings where just the property address is to be withheld from display on the Internet shall be designated “Display Address on Internet = No”. It is incumbent upon the listing agent to ensure that the property address or location has not been entered in any other fields in the listing or on images or maps appended to the listing.

Participant’s consent to display of their listings by other Participants is required to have their listings displayed on the public side of www.ppar.com and transmitted by the PPMLS to aggregators/publishers of real property ads, which shall include, but not be limited to www.realtor.com.

Listings where public comments are disabled shall be designated “Display w/Public Comments/Blog = No.”

Listings where automated valuations are disabled shall be designated “Display w/Public Auto Valuation = No.”

Section 18.2.4.

Participants may select the listings they choose to display through IDX based only on objective criteria including, but not limited to, factors such as geography or location ("uptown", "downtown", etc.), list price, type of property (e.g., condominiums, cooperatives, single-family detached, multi-family), cooperative compensation offered by listing brokers, type of listing (e.g., exclusive right-to-sell or exclusive agency), or the level of service being provided by the listing firm. Selection of listings displayed on any IDX site must be independently made by each Participant.

Section 18.2.5.

Participants must refresh all PPMLS downloads and IDX displays automatically fed by those downloads at least once every twelve (12) hours.

Section 18.2.6.

Except as provided in the IDX policy and these Rules and Regulations, an IDX site or a Participant or other user operating an IDX site or displaying IDX information as otherwise permitted may not distribute, provide or make any portion of the PPMLS Database available to any person or entity.

Section 18.2.7.

Any IDX display controlled by a Participant must clearly identify the name of the brokerage firm under which they operate in readily visible color and typeface. For purposes of the IDX policy and these Rules and Regulations, “control” means the ability to add, delete, modify and update information as required by the IDX policy and PPMLS Rules and Regulations.

Section 18.2.8.

Any IDX display controlled by a Participant or Sub-Participant that

a. allows third-parties to write comments or reviews about particular listings or displays a hyperlink to such comments or reviews in immediate conjunction with particular listings, or

b. displays an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing,

either or both of those features shall be disabled or discontinued for the seller’s listings at the request of the seller. The listing broker or agent shall communicate to the PPMLS that the seller has elected to have one or both of these features disabled or discontinued on all displays controlled by the Participant. Except for the foregoing and subject to Section 18.2.9, a Participant’s IDX display may communicate the Participant’s professional judgment concerning any listing. Nothing shall prevent an IDX display from notifying its customers that a particular feature has been disabled at the request of the seller.
Section 18.2.9.

Participants shall maintain a means (e.g., e-mail address, telephone number) to receive comments about the accuracy of any data or information that is added by or on behalf of the Participant beyond that supplied by the PPMLS and that relates to a specific property. Participants shall correct or remove any false data or information relating to a specific property upon receipt of a communication from the listing broker or listing agent for the property explaining why the data or information is false. However, Participants shall not be obligated to remove or correct any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 18.2.10.

Participants may co-mingle the listings of other brokers received in an IDX feed with listings available from other MLS IDX feeds, provided all such displays are consistent with the IDX rules, and the MLS participant holds participatory rights in those MLSs or otherwise has the right to display such other MLS IDX listings. As used in this policy, “co-mingling” means that consumers are able to execute a single property search of multiple IDX data feeds resulting in the display of IDX information from each of the MLSs on a single search results page; and that participants may display listings from each IDX feed on a single webpage or display.

Section 18.2.11.

Participants shall not modify or manipulate information relating to other Participants listings. PPMLS Participants may augment their IDX display of MLS data with applicable property information from other sources to appear on the same webpage or display, clearly separated by the data supplied by the PPMLS. The source(s) of the information must be clearly identified in the immediate proximity to such data. This requirement does not restrict the format of PPMLS data or display of fewer than all the available listings or fewer authorized fields.

Section 18.2.12.

All listings displayed pursuant to IDX shall identify the listing firm in a reasonably prominent location and in a readily visible color and typeface not smaller than the median used in the display of listing data.

Displays of minimal information (e.g., “thumbnails”, text messages, “tweets”, etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application.

Section 18.3. DISPLAY.

Display of Content pursuant to IDX is subject to the following rules:

Section 18.3.1.

Only those listings designated “Electronic Advertising = All” may be displayed. Listings displayed pursuant to IDX shall contain only those fields of Content designated by RSC. Display of all other fields (as determined by RSC) is prohibited. Confidential fields intended only for other RSC Participants and users (e.g., cooperative compensation offers, showing instructions, type listing agreement, property security information, etc.) may not be displayed.

Content for IDX includes only map able values from the following data fields and information of only those listings that are marked "Electronic Advertising = All", appear as “active status” (ACT, RGT are required; UND, UCSS are optional), and that are a Property Type of Residential, Income, Land, Farm, Rental, Commercial or Business Opportunity: # of Images, % Basement Finished, % Lower Finished, Acres, Adjacent Parcel for Sale, Annual Gross Sales, Appliances, Area, Barn SqFt, Basement SqFt, Basement/Foundation, Bedrooms Total, Builder Model, Builder Name, Building SqFt Avail, Business Description, City, Co-List Email, Co-List Phone, Co-Listing Agent Name, Co-Listing Salesman ID, Complex Amenities/Restrictions, Construction Status, Construction Year, Cost of Goods Sold, County, Display Address on Internet, Display Listing on VOW, Display w/ Public Auto Valuation, Display w/ Public Comments/Blo, Earnest Money, Electronic Advertising (IDX), ENERGY STAR Qualified New Home, Existing Utilities, Existing Water, Expenses, Extra Features, Fence, Finished Square Feet, Fireplaces, Floor Plan, Garage
Amenities, Garage Spaces, Garage Type, Handicap Access, Heat/Air, HERS Rating, Industrial Type, Internet Address, LastImgTransDate, Laundry Facilities, Lease Rate High, Lease Type, LEED for Homes, List Date Received, Listing Agent E-Mail, Listing Agent Name, Listing Agent Phone #, Listing Broker Code, Listing Office Name, Listing Office Phone #, Listing Price, Lot Description, Lot Sq Ft, Lower SqFt, Main Level Bdrm, Main SqFt, Master Bed Length, Master Bed Level, Master Bed Width, Mls Number, Modified, Monthly Rent, NAHB/NGBS-ICC 700, Net Profit, Offered For, Notices, Out Buildings, Parking Spaces, PCH Date, Pet Deposit, Pet Type, Pets, Possession Date (Rentals), Property Category, Property Description Remarks, Rent Includes, Retail Type, Roofing, Sales Price High, Salesman ID, School District, Security Deposit, Side Coordinate, Siding, Solar PV, Solar Thermal, Square Feet Total, State, Status, Status Change Date, Stories, Structure, Sub Area, Supplemental Remarks, sysid, Tax, Tax Year, Top Coordinate, Topography, Total # of Units, Total Available Acres, Total Available Lot SqFt, Total Bath, Total Wells, Type of Business, Type of Business Opportunity, Type of Property, Unit 1 Monthly Rent, Unit 1 Square Footage Avail, Unit 2 Monthly Rent, Unit 2 Square Footage Avail, Unit 3 Monthly Rent, Unit 3 Square Footage Avail, Unit 4 Monthly Rent, Unit 4 Square Footage, Unit 5 Monthly Rent, Unit 5 Square Footage, Unit Description, Unit Total # of Baths, Unit Total # of Bedrooms, Unit Total # of Garages, Upper SqFt, Vegetation, Virtual Tour, Virtual Tour 2, Year Built, Year Established, Zip 4, Zip Code, Association Fee Includes, Association Fee Frequency, Association Fee, HOA Covenants Exist YN, all Bathroom fields, Alley, Driveway, Entry, Extra Features, Floors, Schools, Interior Features, Landscaped, Lot Location, Miscellaneous, Patio Description, and manually-generated Latitude and Longitude.

Section 18.3.1.1.

The type of listing agreement (e.g., exclusive right to sell, exclusive agency, etc.) may not be displayed.

Section 18.3.2. [Intentionally Omitted]

Section 18.3.3. [Intentionally Omitted]

Section 18.3.4. [Intentionally Omitted]

Section 18.3.5.

Sub-Participants/non-principal brokers and sales licensees affiliated with IDX Participants may display Content available through IDX on their own websites subject to their Participant's consent and control and subject to state law and regulations.

Section 18.3.6. [Intentionally Omitted]

Section 18.3.7.

All Content displayed pursuant to IDX shall show RSC as the source of the content by displaying the logo set forth below.

Section 18.3.8.

Participants (and their affiliated licensees, if applicable) shall display the following disclaimer along with any IDX Content on their IDX site:

The real estate listing information and related content displayed on this site is provided exclusively for consumers’ personal, non-commercial use and may not be used for any purpose other than to identify prospective properties consumers may be interested in purchasing. This information and related content is deemed reliable but is not guaranteed accurate by the Pikes Peak REALTOR® Services Corp.
RSC may, at its discretion, require use of other disclaimers as necessary to protect Participants and/or RSC from liability. (Displays of minimal information (e.g., “thumbnails”, text messages, “tweets”, etc., of two hundred [200] characters or less) are exempt from this requirement but only when linked directly to a display that includes all required disclosures. For audio delivery of listing content, all required disclosures must be subsequently delivered electronically to the registered consumer performing the property search or linked to through the device’s application.)

All photos or images displayed pursuant to IDX shall display the RSC copyright notice watermark.

Section 18.3.9.

The data consumers can retrieve or download in response to an inquiry shall be determined by RSC but in no instance shall be limited to fewer than five hundred (500) listings or fifty percent (50%) of the listings available for IDX display whichever is fewer.

Section 18.3.10.

The right to display other Participants’ listings pursuant to IDX shall be limited to a Participant’s office(s) holding participatory rights in the PPMLS.

Section 18.3.11.

Listings obtained from other sources (e.g., from other MLSs, from non-participating brokers, etc.) must display the source from which each such listing was obtained.

Section 18.3.12.

Display of expired, withdrawn, and cancelled listings pursuant to IDX is prohibited.

Note: If “sold” information is publicly accessible, display of “sold” listings may not be prohibited. If available, and requested by Participant, sold data may be provided from current date back to January 1, 2012.

Section 18.3.13.

Display of seller’s(s’) and/or occupant’s(s’) name(s), phone number(s), and e-mail address(es) is prohibited.

Section 18.3.14.

Participants are required to employ appropriate security protection such as firewalls on their websites and displays, provided that any security measures required may not be greater than those employed by the RSC.

Section 18.3.15.

Participants must maintain an audit trail of consumer activity on their website and make that information available to RSC if the RSC believes the IDX site has caused or permitted a breach in the security of the data or a violation of the RSC Rules and Regulations related to use by consumers.

Section 18.3.16.

Participants and Sub-Participant’s may display advertising or other materials on the same web page(s) as the IDX Content so long as it remains clear to a reasonable Internet viewing consumer (as conclusively determined by RSC) that the IDX display (including each page) is owned and operated by the Participant/Sub-Participant and so long as the displayed advertising and other materials do not violate any laws or applicable rules and regulations and are not defamatory, threatening, obscene, harmful, pornographic and do not violate or infringe the rights of others in any way (including intellectual property rights, confidentiality rights or privacy).
Deceptive or misleading advertising (including co-branding) on pages displaying IDX-provided listings is prohibited. For purposes of these Rules, co-branding will be presumed not to be deceptive or misleading if the Participant’s logo and contact information is larger than that of any third party.

Participants and Sub-Participants should not use “search MLS” or similar phrases that include “MLS” or “multiple listing service” on their IDX displays to avoid confusion by the Internet consumer that they are searching the entire PPMLS inventory of active listings. IDX is actually a sub-set of PPMLS Content and therefore phrases such as “search listed properties” should be used.

Section 18.4. FEES AND CHARGES.

Service fees and charges for participation in IDX shall be as established annually by the RSC Board of Directors.

Section 18.5. ACCESS TO IDX CONTENT.

At the recommendation of the National Association of REALTORS®, Participants and Sub-Participants are authorized to advertise on their Internet Web sites aggregated PPMLS IDX listing Content either:

   a. by framing the PPMLS listing Content as it appears on the “Public” search of www.ppar.com. There is no charge for the Participant or Sub-Participant to “frame” to the ppar.com Public Search. However, framing does require the prior consent of RSC and the use of a virtual “token” or other password access to enable the framing functionality.

   b. by accessing/downloading and placing the listing Content on the Participant’s or Sub-Participant’s own Internet IDX Web site.

The purpose of this access/download option is to allow Participants or Sub-Participants to “add value” to their brokerage web sites by including PPMLS IDX listing content on them.

The access/download of another Participant’s or Sub-Participant’s listing information will require that the downloading Participant or Sub-Participant submit to RSC a signed copy of Exhibit H of the PPMLS Rules and Regulations.

RSC shall then provide access to the IDX content through a RETS standard format as follows:

Users compliant with the RETS standard will be granted limited access to the server to download IDX content and images. Access times and queries may be limited. Membership content shall not be used for unsolicited faxes or emails or in any way that violates any applicable law, rule or regulation. The Participant or Sub-Participant cost for the RETS login is $50.00 per month.

The Participant or Sub-Participant is expressly prohibited from forwarding or otherwise providing access to the PPMLS Content to any other person or entity without the prior express written consent of RSC.

Section 19. VIRTUAL OFFICE WEBSITE (“VOW”).

The following rules and regulations shall govern the rights and obligations of Participants, Sub-Participants and other authorized users of virtual office websites.

Section 19.1.

1. A Virtual Office Website (“VOW”) is a Participant’s Internet website, or a feature of a Participant’s website, through which the Participant is capable of providing real estate brokerage services to consumers with whom the Participant has first established a broker-consumer relationship (as defined by Colorado law) where the consumer has the opportunity to search PPMLS Listing Information, subject to the Participant’s oversight, supervision, and accountability. A non-principal broker or sales licensee affiliated with a Participant may, with his or her Participant’s consent, operate a VOW. Any VOW of a non-principal broker or sales licensee is subject to the Participant’s oversight, supervision, and accountability.
2. As used in Section 19 of these Rules and Regulations, the term “Participant” includes a Participant’s affiliated non-principal brokers and sales licensees – except when the term is used in the phrases “Participant’s consent” and “Participant’s oversight, supervision, and accountability”. References to “VOW” and “VOWs” include all VOWs, whether operated by a Participant, by a non-principal broker or sales licensee, or by an Affiliated VOW Partner (“AVP”) on behalf of a Participant.

3. “Affiliated VOW Partner” (“AVP”) refers to an entity or person designated by a Participant to operate a VOW on behalf of the Participant, subject to the Participant’s supervision, accountability and compliance with the VOW Policy. No AVP has independent participation rights in the PPMLS by virtue of its right to receive information on behalf of a Participant. No AVP has the right to use PPMLS Listing Information except in connection with operation of a VOW on behalf of one or more Participants. Access by an AVP to PPMLS Listing Information is derivative of the rights of the Participant on whose behalf the AVP operates a VOW.

4. As used in Section 19 of these Rules and Regulations, the term “PPMLS Listing Information” refers to active listing information and three (3) years of sold data provided by Participants to the PPMLS and aggregated and distributed by the PPMLS to Participants.

Section 19.2.

1. The right of a Participant’s VOW to display PPMLS Listing Information is limited to that supplied by the PPMLS(s) in which the Participant has participatory rights. However, a Participant with offices participating in different PPMLSs may operate a master website with links to the VOWs of the other offices.

2. Subject to the provisions of the VOW Policy and these Rules and Regulations, a Participant’s VOW, including any VOW operated on behalf of a Participant by an AVP, may provide other features, information, or functions, e.g. Internet Data Exchange (“IDX”).

3. Except as otherwise provided in the VOW Policy or in these Rules and Regulations, a Participant need not obtain separate permission from other PPMLS Participants whose listings will be displayed on the Participant’s VOW.

Section 19.3.

1. Before permitting any consumer to search for or retrieve any PPMLS Listing Information on his or her VOW, the Participant must take each of the following steps:

   a. The Participant must first establish with that consumer a lawful broker-consumer relationship (as defined by Colorado law), including completion of all actions required by Colorado law in connection with providing real estate brokerage services to clients and customers (hereinafter “Registrants”). Such actions shall include, but are not limited to, satisfying all applicable agency, non-agency, and other disclosure obligations, and execution of any required agreements.

   b. The Participant must obtain the name of, and a valid email address for, each Registrant. The Participant must send an email to the address provided by the Registrant confirming that the Registrant has agreed to the Terms of Use (described in subsection (d) below). The Participant must verify that the email address provided by the Registrant is valid and that the Registrant has agreed to the Terms of Use.

   c. The Participant must require each Registrant to have a user name and a password, the combination of which is different from those of all other Registrants on the VOW. The Participant may, at his or her option, supply the user name and password or may allow the Registrant to establish its user name and password. The Participant must also assure that any email address is associated with only one user name and password.

2. The Participant must assure that each Registrant’s password expires on a date certain but may provide for renewal of the password. The Participant must at all times maintain a record of the name, email address, user name, and current password of each Registrant. The Participant must keep such records for not less than 180 days after the expiration of the validity of the Registrant’s password.

3. If the PPMLS has reason to believe that a Participant’s VOW has caused or permitted a breach in the security of PPMLS Listing Information or a violation of PPMLS rules, the Participant shall, upon request of the PPMLS, provide the name, email
address, user name, and current password, of any Registrant suspected of involvement in the breach or violation. The Participant shall also, if requested by the PPMLS, provide an audit trail of activity by any such Registrant.

4. The Participant shall require each Registrant to review, and affirmatively to express agreement (by mouse click or otherwise) to, a “Terms of Use” provision that provides at least the following:
   a. That the Registrant acknowledges entering into a lawful consumer-broker relationship with the Participant;
   b. That all information obtained by the Registrant from the VOW is intended only for the Registrant’s personal, non-commercial use
   c. That the Registrant has a bona fide interest in the purchase, sale, or lease of real estate of the type being offered through the VOW.
   d. That the Registrant will not copy, redistribute, or retransmit any of the information provided except in connection with the Registrant’s consideration of the purchase or sale of an individual property
   e. That the Registrant acknowledges the PPMLS’s ownership of, and the validity of the PPMLS’s copyright in, the PPMLS database.

5. The Terms of Use Agreement may not impose a financial obligation on the Registrant or create any representation agreement between the Registrant and the Participant. Any agreement entered into at any time between the Participant and Registrant imposing a financial obligation on the Registrant or creating representation of the Registrant by the Participant must be established separately from the Terms of Use, must be prominently labeled as such, and may not be accepted solely by mouse click.

6. The Terms of Use Agreement shall also expressly authorize the PPMLS, and other PPMLS Participants or their duly authorized representatives, to access the VOW for the purposes of verifying compliance with PPMLS rules and monitoring display of Participants’ listings by the VOW. The Agreement may also include such other provisions as may be agreed to between the Participant and the Registrant.

Section 19.4.

A Participant’s VOW must prominently display an e-mail address, telephone number, or specific identification of another mode of communication (e.g., live chat) by which a consumer can contact the Participant to ask questions, or get more information, about any property displayed on the VOW. The Participant, or a non-principal broker or sales licensee licensed with the Participant, must be willing and able to respond knowledgeable to inquiries from Registrants about properties within the market area served by that Participant and displayed on the VOW.

Section 19.5.

A Participant’s VOW must employ reasonable efforts to monitor for, and prevent, misappropriation, “scraping”, and other unauthorized use of PPMLS Listing Information. A Participant’s VOW shall utilize appropriate security protection such as firewalls as long as this requirement does not impose security obligations greater than those employed concurrently by the PPMLS.

Section 19.6.

1. A Participant’s VOW shall not display listings or property addresses of any seller who has affirmatively directed the listing broker to withhold the seller’s listing or property address from display on the Internet. The listing broker shall communicate to the PPMLS that the seller has elected not to permit display of the listing or property address on the Internet. Notwithstanding the foregoing, a Participant who operates a VOW may provide to consumers via other delivery
mechanisms, such as email, fax, or otherwise, the listings of sellers who have determined not to have the listing for their property displayed on the Internet.

2. A Participant who lists a property for a seller who has elected not to have the property listing or the property address displayed on the Internet shall cause the seller to execute a document that includes the following (or a substantially similar) provision:

<table>
<thead>
<tr>
<th>Seller Opt-Out Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Please check either Option a. or Option b.</td>
</tr>
<tr>
<td>a.[ ] I have advised my broker or sales agent that I do not want the listed property to be displayed on the Internet.</td>
</tr>
<tr>
<td>or</td>
</tr>
<tr>
<td>b. [ ] I have advised my broker or sales agent that I do not want the address of the listed property to be displayed on the Internet.</td>
</tr>
<tr>
<td>2. I understand and acknowledge that, if I have selected option a, consumers who conduct searches for listings on the Internet will not see information about the listed property in response to their search.</td>
</tr>
<tr>
<td>initials of seller</td>
</tr>
<tr>
<td>3. The Participant shall retain such forms for at least one year from the date they are signed, or one year from the date the listing goes off the market, whichever is greater.</td>
</tr>
</tbody>
</table>

Section 19.7.

1. Subject to subsection (b), a Participant’s VOW may allow third-parties (i) to write comments or reviews about particular listings or display a hyperlink to such comments or reviews in immediate conjunction with particular listings, or (ii) display an automated estimate of the market value of the listing (or hyperlink to such estimate) in immediate conjunction with the listing

2. Notwithstanding the foregoing, at the request of a seller the Participant shall disable or discontinue either or both of those features described in subsection (a) as to any listing of the seller. The listing broker or agent shall communicate to the PPMLS that the seller has elected to have one or both of these features disabled or discontinued on all Participants’ websites. Subject to the foregoing and to Section 19.8, a Participant’s VOW may communicate the Participant’s professional judgment concerning any listing. A Participant’s VOW may notify its customers that a particular feature has been disabled "at the request of the seller."

Listings where public comments are disabled shall be designated “Display w/Public Comments/Blog = No.”

Listings where automated valuations are disabled shall be designated “Display w/Public Auto Valuation = No.”
Section 19.8.

A Participant's VOW shall maintain a means (e.g., e-mail address, telephone number) to receive comments from the listing broker about the accuracy of any information that is added by or on behalf of the Participant beyond that supplied by the PPMLS and that relates to a specific property displayed on the VOW. The Participant shall correct or remove any false information relating to a specific property within 48 hours following receipt of a communication from the listing broker explaining why the data or information is false. The Participant shall not, however, be obligated to correct or remove any data or information that simply reflects good faith opinion, advice, or professional judgment.

Section 19.9.

A Participant shall cause the PPMLS Listing Information available on its VOW to be refreshed at least once every three (3) days.

Section 19.10.

Except as provided in these rules, the NATIONAL ASSOCIATION OF REALTORS® VOW Policy, or any other applicable PPMLS rules or policies, no Participant shall distribute, provide, or make accessible any portion of the PPMLS Listing Information to any person or entity.

Section 19.11.

A Participant’s VOW must display the Participant’s privacy policy informing Registrants of all of the ways in which information that they provide may be used.

Section 19.12.

A Participant’s VOW may exclude listings from display based only on objective criteria, including, but not limited to, factors such as geography, list price, type of property, cooperative compensation offered by listing broker, and whether the listing broker is a REALTOR®.

Section 19.13.

A Participant who intends to operate a VOW to display PPMLS Listing Information must notify the PPMLS of its intention to establish a VOW and must make the VOW readily accessible to the PPMLS and to all PPMLS Participants for purposes of verifying compliance with these Rules and Regulations, the VOW Policy, and any other applicable PPMLS rules or policies.

Section 19.14.

A Participant may operate more than one VOW himself or herself or through an AVP. A Participant who operates his or her own VOW may contract with an AVP to have the AVP operate other VOWs on his or her behalf. However, any VOW operated on behalf of a Participant by an AVP is subject to the supervision and accountability of the Participant.

Section 19.15.

A Participant’s VOW may not make available for search by, or display to, Registrants any of the following information:

a. The compensation offered to other PPMLS Participants.

b. The type of listing agreement, i.e., exclusive right to sell or exclusive agency.

c. The seller’s and occupant’s name(s), phone number(s), or e-mail address(es).

d. Instructions or remarks intended for cooperating brokers only, such as those regarding showings or security of listed property.
Section 19.16.

A Participant shall not change the content of any PPMLS Listing Information that is displayed on a VOW from the content as it is provided in the PPMLS. The Participant may, however, augment PPMLS Listing Information with additional information not otherwise prohibited by these Rules and Regulations or by other applicable PPMLS rules or policies as long as the source of such other information is clearly identified. This rule does not restrict the format of display of PPMLS Listing Information on VOWs or the display on VOWs of fewer than all of the listings or fewer than all of the authorized information fields.

Section 19.17.

A Participant shall cause to be placed on his or her VOW a notice indicating that the PPMLS Listing Information displayed on the VOW is deemed reliable but is not guaranteed accurate by the PPMLS. A Participant’s VOW may include other appropriate disclaimers necessary to protect the Participant and/or the PPMLS from liability.

Section 19.18.

A Participant shall limit the number of listings that a Registrant may view, retrieve, or download to not more than 500 current listings or 50% of the listings in the PPMLS, whichever is less and not more than 500 sold listings or 50% of the sold listings in the PPMLS, whichever is less, in response to any inquiry.

Section 19.19.

A Participant shall require that Registrants’ passwords be reconfirmed or changed every 90 days.

Section 19.20.

A Participant may display advertising and the identification of other entities (“co-branding”) on any VOW the Participant operates or that is operated on his or her behalf. However, a Participant may not display on any such VOW deceptive or misleading advertising or co-branding. For purposes of this Section, co-branding will be presumed not to be deceptive or misleading if the Participant’s logo and contact information (or that of at least one Participant, in the case of a VOW established and operated on behalf of more than one Participant) is displayed in immediate conjunction with that of every other party, and the logo and contact information of all Participants displayed on the VOW is as large as the logo of the AVP and larger than that of any third party.

Section 19.21.

A Participant shall cause any listing displayed on his or her VOW that is obtained from other sources, including from another PPMLS or from a broker not participating in the PPMLS, to identify the source of the listing.

Section 19.22.

A Participant shall cause any listing displayed on his or her VOW obtained from other sources, including from another PPMLS or from a broker not participating in the PPMLS, to be searched separately from listings in the PPMLS.

Section 19.23.

Participants and the AVPs operating VOWs on their behalf must execute the license agreement required by the PPMLS.

Section 19.24.

Where a seller affirmatively directs their listing broker to withhold either the seller’s listing or the address of the seller’s listing from display on the Internet, a copy of the seller’s affirmative direction shall be provided to the PPMLS within 48 hours, following a request from RSC.
Section 19.25.

Service Fees and charges for VOW content shall be established by the RSC Directors annually, or at such other time(s) as is deemed reasonable by the RSC Directors.

Section 20. GENERAL INTERNET DISPLAY AND ACCESS RULES

Section 20.1. DISPLAY OF BROKER'S LISTINGS ON BROKERS WEB SITE.

A Participant, or Sub-Participant (upon written authorization from their managing broker), may use RETS to download their listings and include such content on their brokerage or respective individual broker Internet or Intranet web sites. The Participant or Sub-Participant must complete and submit to RSC a signed copy of Exhibit G of the PPMLS Rules and Regulations. There is no charge for this service.

The following fields are confidential and may not be displayed on the Participant's or Sub-Participant's Internet site: Listing and Expiration Dates; Variable Rate Commission; Cooperation with Transaction Broker or Buyer Agent; Compensation to Transaction Broker or Buyer Agent; Exclusive Agency; Commission Fee Explanation, private Telephone Numbers, Occupied; Key; Showing Instructions; Show/Agent Remarks; Appointment/Contact, Incentives, Floor Book Remarks, Type Listing Agreement, Service Level, Sold Concessions, and Sold Remarks.

When the current status of a displayed listing is PEND, UCSS, RGT, UND, WITH, CAN or EXP, then the Status, and the Off-Market Date must be displayed with the listing. When the current status of a displayed listing is CLOSD, then the Status, and the Sold Date must be displayed with the listing.

Section 20.2. DISPLAY OF BROKER'S LISTINGS ON ANOTHER'S WEB SITE

A Participant, or Sub-Participant (upon written authorization from their managing broker), may use the Search download or an RSC endorsed content aggregator service, to download their listings and post their listing content to an Internet web site that is not their own, or to a paper medium or electronic publisher. The Participant or Sub-Participant is required to submit Exhibit G of the PPMLS Rules. There is no charge from RSC for this service although fees may be charged by content aggregator for related services.

The following fields are confidential and may not be displayed on the Internet site: Listing and Expiration Dates; Variable Rate Commission; Cooperation with Transaction Broker or Buyer Agent; Compensation to Transaction Broker or Buyer Agent; Exclusive Agency; Commission Fee Explanation, private Telephone Numbers, Occupied; Key; Showing Instructions, Show/Agent Remarks; Floor Book Remarks, Appointment/Contact, Incentives, Type Listing Agreement, Service Level, Sold Concessions and Sold Remarks.

When the current status of a displayed listing is PEND, UCSS, RGT, UND, WITH, CAN or EXP, then the Status, and the Off-Market Date must be displayed with the listing. When the current status of a displayed listing is CLOSD, then the Status, and the Sold Date must be displayed with the listing.

A web site or paper medium or electronic publisher shall not display or otherwise use the PPMLS formats, marks, symbols, or codes without the express written consent of RSC. If content to be downloaded can be received or displayed in a manner such that the RSC formats, marks, symbols, and codes are not used, then any download to be retransmitted to an Internet web site or publisher shall be conducted in such manner. Any agreement between Participants or Sub-Participants and any Internet web site operator or publisher shall in any event expressly provide that the Internet web site vendor or publisher shall not publish, display or retransmit the PPMLS formats, marks, symbols or codes without the express written consent of RSC, and that the ownership and property right for same shall remain solely that of RSC.

Section 20.3. RESERVED.

Section 20.4. DISPLAY BY SUBSCRIBERS.

Subscribers are prohibited from downloading or displaying any PPMLS Content on any Web site or otherwise where the PPMLS Content would be accessible by anyone other than the authorized Subscriber.
Section 20.5. DISPLAY BY CONTENT USERS PROHIBITED.

There are 4 types of Content Users:

1. a Colorado licensed real estate broker principal, a Colorado licensed appraiser principal, or a Colorado licensed real estate broker/appraiser non-principal who is not a member of PPAR or any other REALTOR® association;

2. an individual of the general public who may access limited information through a publicly accessible Internet website provided by RSC or PPAR;

3. Internet Vendors that have signed a license agreement with RSC to receive access to PPMLS Content for the purpose of providing a service to one or more Participants and/or Sub-Participants; and

4. government entities, including representatives from county or state offices that may, at the discretion of the RSC, obtain a licensing agreement to exchange services for limited access to the PPMLS Database and/or property photographs or images.

Section 20.5.1. DISPLAY BY PRINCIPAL NOT A MEMBER OF REALTOR® ASSOCIATION.

A Colorado licensed real estate broker, principal or non-principal, or a Colorado licensed appraiser, principal or non-principal, who is not a member of PPAR or any other REALTOR® association are not authorized to display PPMLS listings or any related information or Content on the Internet or otherwise.

Section 20.5.2. DISPLAY BY PUBLIC PROHIBITED.

The public is prohibited from downloading or displaying any PPMLS Content. The information provided at www.ppar.com is for the consumer's personal, non-commercial use and may not be used for any purpose other than to identify properties that the consumer may be interested in purchasing or leasing.

Section 20.5.3. DISPLAY BY INTERNET VENDORS.

All Internet Vendors must execute and deliver a content license agreement on terms and conditions as established by RSC, from time to time, prior to receiving any Content. Internet Vendors shall not access or download any portion of the PPMLS Content through any login names and passwords provided by any PPMLS Participant, Sub-Participant, or other party or otherwise.

If Internet Vendors have the practical ability to access or download content which is not included in the licensed content, then the Internet Vendor nevertheless shall not download, disseminate, transfer, display, or use such content even though RSC has not electronically or mechanically blocked vendor from accessing or downloading such content.

Internet Vendor must comply with all Rules and Regulations as they apply to the services that are provided to RSC or PPMLS Participants and Sub-Participants. These policies include but are not limited to the establishment of Terms of Use statements, registration and password authentication, broker level disclosures, and content security. In addition, Vendors may be required, at the request of RSC and prior to any access to the content (including sample content), to execute and deliver one or more non-disclosure agreements (NDAs), including without limitation an NDA from RSC’s PPMLS system vendor.

There are three types of Internet Vendors:

1. Option A Vendor: Option A Vendors are authorized to display PPMLS licensed content on the Vendor’s public, non-password protected Internet web site only through a software licensing agreement signed by both the Vendor and RSC, and payment of applicable fees.

Licensed PPMLS Content may be used by the Vendor to provide individual IDX web solutions to PPMLS Participants and Sub-Participants.
RSC will provide the Licensed Content to the Vendor through the IDX RETS file. In addition, RSC will also supply a daily image file, and membership roster file. The membership roster shall not be used for unauthorized emails or faxes or in any way that violates any applicable law, rule, or regulation.

Content fields included on a Vendor Internet site are restricted to only Active inventory, Electronic Advertising = All, and those fields included in the IDX RETS file excluding property address and/or location at the discretion of RSC.

Any display of downloaded information on the vendor’s site or on an IDX Internet Web site must include the Listing Office Name as provided in the Licensed Content.

2. Option B Vendors: Option B Vendors are Internet Vendors that wish to be an Affiliated VOW Partner (“AVP”) pursuant to Section 19, and have signed a Licensing Agreement with RSC and have paid the applicable fees pursuant to Exhibit I.

3. Option C Vendors: Option C Vendors are authorized, through a software licensing agreement signed by both the Vendors and RSC and payment of applicable fees, to retrieve PPMLS licensed PPMLS Content for display on Participant’s or Sub-Participant’s IDX, Internet web sites, or to enable the Participant or Sub-Participant to utilize an Internet service designed to match the Participant’s or Sub-Participant’s prospective buyers with matching listing ads, or to perform another Internet service.

Licensed PPMLS Content may also be provided to Vendors that provide IDX - Internet solutions to which Participants or Sub-Participants belong.

RSC IDX Content shall not be accessed on any site that is not that of the Participant or Sub-Participant.

RSC will provide the IDX Content to the Internet Vendors through the appropriate methods. In addition, RSC will also supply a daily incremental image file, and membership roster file. The membership roster shall not be used for unauthorized emails or faxes.

The availability of a download option and the type of content that can be downloaded will vary depending upon the type of Internet site on which the content will be displayed. IDX Content is currently priced pursuant to Exhibit I.

Violation of PPMLS Rules and Regulations by Internet Vendors will result in cancellation of Vendor’s license agreement unless the violation is remedied to the satisfaction of RSC.

Section 20.5.4. DISPLAY BY GOVERNMENT ENTITIES.

The PPMLS may license to a government entity the right to display PPMLS property images on the government Web site.

Section 20.6. OTHER RULES AND REMINDERS.

a. Due to the size of the downloads, at the discretion of RSC, use of the Search function for Internet and Intranet download may be restricted to certain time periods or certain frequencies within a 24-hour time period.

b. Copyrighted formats, such as the Customer Report format, may not be reproduced on web sites.

c. The County Records mailing labels may be downloaded and used by the Participant or Sub-Participant for postal mailing. All other display of County Records content is prohibited.

d. The watermark ‘RSC’ which has been affixed to each PPMLS image, may not be removed.

e. The membership roster may not be downloaded for Commercial use or resale. Nor may broker or office information be used to “spam” other members by fax, email or other form of communication.

f. The Pikes Peak Multiple Listing Service Terms of Use and applicable vendor Terms of Use apply.

g. Download methods and procedures are subject to change.

h. Licensed Content fields are subject to change.

i. Listing statuses are subject to change.
Section 21. POLICY STATEMENTS OF THE NATIONAL ASSOCIATION OF REALTORS®.

The official policy statements approved and adopted by the NATIONAL ASSOCIATION OF REALTORS®, as the same may from time to time be changed or amended, to the extent incorporated herein by express reference, shall be a part hereof and shall be binding upon all Participants and those acting under them and shall guide the operation of the PPMLS and RSC.

Section 22. RSC COMMON LOCK BOX SYSTEM.

RSC has adopted a common lock box system and has adopted and implemented the Lock Box Security Requirements as established by the NATIONAL ASSOCIATION OF REALTORS® as amended from time to time. The RSC Minimum Security Measures for Common Lock Box System are attached to these Rules and Regulations as Appendix G and by this reference are incorporated as a part of these Rules and Regulations. Appendix H, attached to these Rules and Regulations, contains the Rules and Procedures for Administration of Common Lock Box System.

Section 23. APPENDICES AND EXHIBITS.

The appendices and exhibits attached to these Rules and Regulations are incorporated herein and made a part hereof as additional operating procedures, fee schedules and forms. These appendices and exhibits are subject to change by the same procedure set forth in Section 14 above for changes to the Rules and Regulations.
APPENDIX A

Definitions

1. "Buyer's Agent" means a broker who is engaged by and represents the buyer in a real estate transaction.

2. "Seller's Broker" means a broker who is engaged by and represents the seller in a real estate transaction.

3. "Landlord's Broker" means a broker who is engaged by and represents the landlord in a leasing transaction.

4. "Tenant's Broker" means a broker who is engaged by and represents the tenant in a leasing transaction.

5. "Subagent" means a broker engaged to act for another broker in performing brokerage tasks for a principal. The subbroker owes the same obligations and responsibilities to the principal as does the principal's broker.

6. "Transaction Broker" means a broker who assists one or more parties throughout a contemplated real estate transaction with communication, interposition, advisement, negotiation, contract terms, and the closing of such real estate transaction without being an broker or advocate for the interests of any party to such transaction.

7. "Exclusive Right to Sell or Lease Listing": A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s), and the seller(s) agrees to pay a commission to the listing broker, regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else; and a contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representatives of the seller(s), and the seller(s) agree to pay a commission to the listing broker regardless of whether the property is sold through the efforts of the listing broker, the seller(s), or anyone else, except that the seller(s) may name one or more individuals or entities as exemptions in the listing agreement and if the property is sold to any exempted individual or entity, the seller(s) is not obligated to pay a commission to the listing broker.

8. "Exclusive Agency Listing": A contractual agreement under which the listing broker acts as the agent or as the legally recognized non-agency representative of the seller(s) and the seller(s) agrees to pay a commission to the listing broker if the property is sold through the efforts of any real estate broker. If the property is sold solely through the efforts of the seller(s), the seller(s) is not obligated to pay a commission to the listing broker.

9. “Principal” shall include individual real estate and appraisal licensees who are sole proprietors, partners in a partnership, managers or members of a limited liability company, officers or majority shareholders of a corporation, or office managers (including branch office managers) acting on behalf of principals of a real estate or appraisal firm who subscribe to the Code of Ethics as a condition of membership of the Pikes Peak Association of REALTORS®, the Colorado Association of REALTORS® and the National Association of REALTORS®. The word principal includes those REALTORS® who participate in PPMLS through any board or association in which they do not hold membership.

10. "Institute Affiliate" is defined as an individual who holds a professional designation awarded by an Institute, Society or Council affiliated with the NATIONAL ASSOCIATION OF REALTORS® that addresses a specialty area other than residential brokerage or an individual who otherwise holds a class of membership in such Institute, Society or Council that confers the right to hold office.

11. "Affiliate Member" is defined as an individual or company directly related to the real estate profession and/or providing a major service to said profession which has been recognized by Pikes Peak Association of REALTORS® as an Affiliate. This membership category is limited to Colorado licensed banks, lending institutions, title companies and appraisers.

12. Board of Choice. Under the “Board of Choice” policy, PPMLS participatory rights shall be available to any Colorado-licensed REALTOR® (principal) irrespective of where they hold active status primary membership subject only to their agreement to abide by any PPMLS rules or regulations; agreement to arbitrate disputes with other Participants; and payment of any PPMLS dues, fees, and charges. Participatory rights granted under Board of Choice do not confer voting privileges or eligibility for office as a PPMLS committee member, officer, or director, except as granted at the discretion of PPAR.
13. Office Exclusive Listing. If the seller or lessor refuses to permit the listing to be disseminated by the PPMLS, the listing broker may then take the listing as an “office exclusive” listing. The listing contract or another written statement signed by the seller or lessor must include a statement that the seller or lessor does not want the listing entered into the PPMLS database and the broker must deliver a copy of the listing contract and written statement if separate from the listing contract to RSC. If the “Do Not Enter Into MLS” box on the standard Colorado Real Estate Commission Listing Agreement form is checked then such listing shall be treated as an office exclusive listing for the purposes of these Rules.
OPTION A INTERNET VENDOR GUIDELINES FOR RSC CONTENT DATABASE ACCESS

Internet Service Vendor (ISV) may access PPMLS content on an individual corporation basis based on a written proposal from the Vendors requesting such access. ISV include those vendors wishing to indirectly access the PPMLS content who provide Internet home pages for Participants and Sub-Participants or Internet sites for property advertising of a number of Participants or Sub-Participants. Based on a determination by RSC of need/benefit to PPMLS Participants and Sub-Participants, a written agreement will be negotiated and signed by RSC and the requesting ISV. Terms of the agreement may vary depending on the proposal and the need/benefit determination. The final contract may provide for revenue-sharing or a flat fee rate. The Agreement would allow VENDORS access to the PPMLS content to retrieve text and photos for listings, and membership content. The fee charged to ISV shall be proportionate to the benefit they derive from access to PPMLS content which would eliminate their need to compile content, shoot photos and input photos or images into the content base, etc. The inclusion of the property listing ads on an ISV web site shall be at no charge to individual brokers or brokers.

Guidelines for the Option A proposal and agreement would include, but not be limited to the following:

1. A "benefits" statement describing the advantages to the RSC and its members including PPMLS property ads on an Internet site.

2. Examples of ads from current "live" sites in other cities.

3. A summary of how the site is created and maintained, including the method of text and image transfer (which may be restricted), frequency of updates, analytical and testing period, final sign-off for live install, method of correcting errors, etc.

4. How ads are linked to existing or proposed office or broker home pages.

5. An agreement that PPMLS listing ads on the ISV Internet site will be offered as a "free" service to consumers and Participants and Sub-Participants of PPMLS under Option A in the ISV contract.

6. The proposal for revenue-sharing between ISV and RSC.

7. An agreement that listing text display format or layout and photos or images obtained from the PPMLS will remain the property of the RSC.

8. A disclaimer statement as follows: “Information herein is deemed reliable, but is not guaranteed; all square footage is approximate. Text and images as displayed have not been reviewed or approved by Pikes Peak REALTOR® Services Corporation or Real Estate Information Service.”

9. An agreement to retrieve and display on the Internet site only those content fields that have been approved in writing by RSC.

10. An agreement not to use “Search MLS”, type buttons or text on the website.

11. VENDORS shall designate a representative or contact person for purposes of coordinating content access and downloads with RSC. Such person and any other employee of the VENDORS who will be authorized to access and/or download the PPMLS content base shall successfully complete a course of training or instruction conducted by RSC.

12. VENDORS ACCESS/SERVICE AND FEES SUMMARY
See Appendix C-2, PRODUCTS AND FEES APPLICABLE TO OTHER CONTENT USERS
At time of publication, RSC has executed Option A ISV Agreements for display of listing ads on the following sites: www.realtor.com and www.peakhomes.com
APPENDIX C
(November 1, 2015)
PPMLS SERVICES AND FEES
(sales or similar taxes shall be added to the fees listed below, as applicable)

A. PARTICIPANTS
Defined: Designated REALTORS® (DR) and Designated REALTOR® Appraiser (DA)
RSC Application Fee: $50.00
PPMLS Participation Fee: $41.00/mo (Listing Database and County Records)
Lock Box Services:
  - SentriCard/SentriSmart app Activation or Re-activation Fee - $50.00 per Occurrence (tied to SentriLock Key status change)
  - SentriCard Card Fee - $8.00 + tax
  - SentriSmart app Reauthorization Fee - No charge first occurrence, $5.00 second occurrence, $20.00 third and subsequent occurrences
  - SentriLock System Usage Fee - $9.00 per user/month
  - SentriLock Card Readers - $23.23 + tax
  - New SentriLock lock boxes - $106.50 + tax
  - Used SentriLock lock boxes - $85.00 + tax
  - SentriLock Power Paddle - $99.00 + tax

B. SUBPARTICIPANTS
Defined: Non-Principal Brokers, Sales Licensees, or Appraisers associated with a Participant
RSC Application Fee: $50.00
PPMLS Participation Fee: $41.00/mo (Listing Database and County Records)
Lock Box Services: (SentriLock SentriCard and SentriSmart app are available to authorized unlicensed assistants and brokerage staff. See Exhibit K.)
  - SentriCard/SentriSmart app Activation or Re-activation Fee - $50.00 per Occurrence (tied to SentriLock Key status change)
  - SentriCard Card Fee - $8.00 + tax
  - SentriSmart app Reauthorization Fee – No charge first occurrence, $5.00 second occurrence, $20.00 third and subsequent occurrences
  - SentriLock System Usage Fee - $9.00 per user/month
  - SentriLock Card Readers - $23.23 + tax
  - New SentriLock lock boxes - $106.50 + tax
  - Used SentriLock lock boxes - $85.00 + tax
  - SentriLock Power Paddle - $99.00 + tax

C. SUBSCRIBERS
Defined: PPAR Affiliates
1. Lending Institutions, Title Companies etc.
  - RSC Application Fee - $50.00
  - Database Services:
    - PPMLS Sold Listing Database - $51.00/mo
  - Lock Box Services: not available

SERVICES ARE NOT AVAILABLE TO INSTITUTE AFFILIATE MEMBERS.

MISCELLANEOUS FEES APPLICABLE TO PARTICIPANTS AND SUB-PARTICIPANTS:

LISTING CHANGE FEES:**
Change Selling Broker to the designated “Team Lead” within 30 days of Sold Date No Charge
Change Selling Broker to the designated “Team Lead” 30+ days after Sold Date $25.00 each

** Requires documentation
IMAGE UPLOADING FEES:
First Listing Image
  No Charge
Additional Listing Images
  $ 3.00 each
Virtual Tour Link to Your Listing (Broker Upload)
  No Charge
INTRO TO PPMLS (Live Remote Training Class)
  $50.00
Post-back URL from licensed IDX vendors
  No Charge

UNLICENSED ADMINISTRATIVE ASSISTANT ACCESS FEE:
  See Exhibit C

Note: Fees are subject to change.

PARTICIPANT AND SUB-PARTICIPANT IDX DOWNLOADING FEES:

1. Own Listings/Own Site
   Fee assessed to broker if they use the Search function to download their own inventory for inclusion on their Intranet or Internet web site. No Charge.

2. Own Listings/Other Site
   Broker Download Fee assessed to broker if they use the Search function to download their own inventory for inclusion on a site that is not their own. No charge.

3. Others Listings/Own Site
   a. No fee assessed to broker if from their own web page they link to and/or frame the “Public” Search on www.ppar.com. Registration Required.
   b. No fee assessed to broker if they use the Search function to download the PPMLS Active inventory for inclusion on their own Intranet or IDX Internet display.
   c. Fee assessed to broker if they purchase a RETS file of the PPMLS Active inventory for inclusion on their own Intranet or IDX Internet display. The content shall not be forwarded or accessed by any other person or entity that is not employed by and under the direct supervision of the Participant or Sub-Participant.
      1) IDX - $50/mo
      2) VOW - $100/mo
      3) IDX + Sold - $100/mo

4. Fee assessed to broker if they download the PPMLS inventory for inclusion on a display or site that is not their own. STRICTLY PROHIBITED.

Note: The Downloading policy is described in Section 18, 19 and 20 of the PPMLS Rules

D. REL CONTENT USERS. Colorado licensed real estate broker principal or appraiser principal

<p>| ADD LIST | No |
| CHANGE LIST | No |
| INVENTORY | No |
| IDX/VOW | No (See Section 20.5.1) |
| DISPLAY/PRINT | Yes |
| SEARCH | Yes |
| DOWNLOAD | Yes (See Section 20.5.1 for limitations) |
| LISTING STATUS | All |
| MAIL | Yes |
| FINANCIALS | Yes |
| COUNTY RECORDS | Yes |</p>
<table>
<thead>
<tr>
<th>Service</th>
<th>Availability</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>REAL ESTATE FORMS</td>
<td>Yes *</td>
<td>Price is 150% of cost to PPMLS Participants.</td>
</tr>
<tr>
<td>LOCK BOX PROGRAMMER KEY</td>
<td>Yes *</td>
<td></td>
</tr>
<tr>
<td>WRITTEN AGREEMENT</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>APPLICATION FEE</td>
<td>$200</td>
<td></td>
</tr>
<tr>
<td>PREMATURE CANCELLATION FEE</td>
<td>$201 **</td>
<td>Based on 12 months; 3-month penalty for early cancellation</td>
</tr>
<tr>
<td>PPMLS PARTICIPATION FEE</td>
<td>$61.00/mo</td>
<td></td>
</tr>
</tbody>
</table>

* Services are not available to Institute Affiliates.
APPENDIX D

MLS Anti-Trust Compliance Policy

RSC shall not enact or enforce any rule which restricts, limits or interferes with Participants in their relations with each other, in their Broker/Client relationships or in the conduct of their business in the following areas. RSC shall not:

1. Fix, control, recommend, or suggest the commissions or fees charged for real estate brokerage services (Interpretation 14).
2. Fix, control, recommend, or suggest the cooperative compensation offered by listing brokers to potential cooperating brokers.
3. Base dues, fees, or charges on commissions, listed prices, or sales prices. Initial participation fees and charges should directly relate to the costs incurred in bringing services to new participants.
4. Modify, or attempt to modify, the terms of any listing agreement; this does not prohibit administrative corrections of property information necessary to ensure accuracy or consistency in MLS compilations.
5. Refuse to include any listing in an MLS compilation solely on the basis of the listed price.
6. Prohibit or discourage participants from taking exclusive agency listings or refusing to include any listing in an MLS compilation solely on the basis that the property is listed on an exclusive agency basis.
7. Prohibit or discourage participants from taking “office exclusive” listings; certification may be required from the seller or listing broker that the listing is being withheld from the MLS at the direction of the seller.
8. Give participants or subscribers blanket authority to deal with or negotiate with buyers or sellers exclusively represented by other participants (Interpretation 10).
9. Establish, or permit establishment of, any representational or contractual relationship between an MLS and sellers, buyers, landlords, or tenants.
10. Prohibit or discourage cooperation between participants and brokers that do not participate in the MLS.
11. Prohibit or discourage participants or subscribers from participating in political activities (Interpretation 15).
12. Interfere in or restrict participants in their relationships with their affiliated licensees (Interpretations 16 and 17).

These policy prohibitions are subject to and limited by applicable statutes, ordinances, and governmental regulations, to agreements entered into by RSC and an agency of government, and to final decrees of courts or administrative agencies.

This policy does not prohibit RSC from adopting rules and policies establishing the legitimate use of the PPMLS content, from prohibiting unauthorized uses of the PPMLS content, or from establishing rules or policies necessary to prevent illegal collective action, including price-fixing and boycotts.

The numbered references refer to the official interpretations of Article I, Section 2 of the bylaws of the NATIONAL ASSOCIATION OF REALTORS®.
APPENDIX E

PPMLS POLICIES AND PROCEDURES

PARTICIPATION AND CONTENT ACCESS

SUBPARTICIPANT/LICENSED PERSONAL ASSISTANTS

Licensees who work in the capacity as personal assistants to another employing REALTOR® fall under the same constraints as REALTORS® with respect to certification in a Board or an Association.

As such, that licensed personal assistant will be assessed the PPMLS Participation Fee through the Participant under which the personal assistant is licensed and gains access to PPMLS services and products. The PPMLS Participation Fee assessed to the licensed personal assistant is in addition to the PPMLS Participation Fee that is assessed to the employing REALTOR®.

SUBPARTICIPANT/UNLICENSED ASSISTANT/CLERICAL ACCESS

The Participant’s affiliated unlicensed administrative and clerical staff under the direct employment and supervision of the Participant or Sub-Participant may obtain access to the PPMLS database. The Participant is responsible for ensuring compliance with the rules and regulations of the PPMLS by all individuals affiliated with the Participant. Applicable charges will appear on the Participant’s monthly statement.

1. Head Broker Assistant Access:
   Unlicensed administrative and clerical staff of the Head Broker (DR) may obtain their own individual Head Broker level access to the data base. Access excludes County Records. Bill Type = DL.

2. Office Manager Assistant Access:
   Unlicensed administrative and clerical staff of the Office Manager (OM) may obtain their own individual office manager-level access to the database. Access excludes County Records. Bill Type = OL.

3. Broker Load Secretary Access: One complimentary Broker Load account will be provided per firm/brokerage. Unlicensed administrative and clerical staff of the Head Broker (DR) or Office Manager (OM) may be assigned a Broker Load Secretary access for the exclusive purpose of adding and editing listing information only. Bill Type = BL (for office) and HB (for company).

4. Unlicensed Assistant Access:
   Unlicensed administrative and clerical staff of the DR, DA, OM or Sub-Participant agent may obtain their own individual agent-level access to the database. Access excludes Add Listing and Edit Listing. Bill Type = ULA

Duplicate Logins are prohibited.

SERVICE AND SUPPORT

SERVICE AND SUPPORT PPMLS CLASSES

Introduction to PPMLS Class is mandatory for all PPMLS Participants, Sub-Participants, Subscribers and Real Estate Licensees (REL), and unlicensed assistants and clerical and administrative staff who will be issued their own personal Log-In ID# and Password.

1. Exhibit L – PPMLS Class Requirement Acknowledge form with signature is required.
2. You may not send someone on your behalf.
3. You may register for the class by logging into your PPAR/RSC Member Portal with the login information provided by PPAR Membership.
4. The main topics of the class are:
   a. PPMLS Rules and Regulations, Policies and Procedures
   b. How to access the PPAR/RSC Member Portal
c. How to add and edit listing information  
d. How to search for listings  

5. Class rosters will be checked, and a photo id will be required to confirm attendance at the Introduction to PPMLS Class held at the Pikes Peak Association of REALTORS® office.
6. To cancel a class reservation, you will be required to log into your PPAR/RSC Member Portal and use the cancellation process prior to the start of class.
7. Class “no-shows” will be assessed a $50 no-show fee.
8. PPMLS Computer credentials (login and password) can be provided prior to the class, however, the login and password are only active for 30 days from your PPMLS joined date unless the Introduction to PPMLS Class is completed prior to the end of the 30 days.
9. A “remote/online” Introduction to PPMLS Class is available for $50.00.
10. Key subscribers are required to attend a training class before a key will be issued to them. Key subscribers may attend a class in conjunction with the Introduction to PPMLS class or by scheduling an appointment with the Lockbox Key Coordinator.

Other PPMLS Classes.
1. As deemed appropriate, RSC may offer other classes for the benefit of PPMLS Participants.

RSC TECHNICAL SUPPORT

1. RSC technical support staff are qualified to answer questions pertaining to system specifications and use of the PPMLS application programs.
2. RSC Staff does not support 3rd party software programs, spyware, firewalls, virus protection software, or other Internet programs. RSC does not generate customized computer reports.
3. RSC is not responsible for loss of data or use due to use or misuse of application programs. It is the responsibility of the user to back-up any downloaded data or program files.
4. The PPMLS system may be taken down during the day for various forms of maintenance or updating. Users cannot access the system when it is off-line.
5. RSC recommends that each participant have a technical consultant to help them with issues not supported by RSC staff.
6. Application processing and initial basic training for the SentriLock system is provided by RSC staff. For other types of SentriLock support it is recommended that participants contact SentriLock Customer Support at 877-737-8745.
7. If authorized by SentriLock, defective SentriCards will be exchanged during the weekend. However, if it is determined that the key was damaged, the agent will be assessed a $65 service call fee, $8 + tax Card Fee, and SentriCard Replacement Admin Fee ($25-$100 depending on number of occurrences). A defective/inoperable lock box will be removed and key(s) extracted (if applicable) at no charge by a SentriLock-contracted locksmith. Agents have the ability to replace dead batteries in the SentriLock Lockboxes. Replacement Batteries may be obtained from RSC at no charge during the SentriLock warranty period if it is determined that the batteries are dead. RSC will make available a loaner Power Paddle for a lockbox that is dead on a property. However, if the loaner power paddle is not returned within four (4) business hours of receipt from RSC, the agent will be charged the current retail price of the power paddle. The RSC will, at the request of the listing agent, replace lockbox batteries at a property Monday-Friday, 8:00 a.m.- 4:30 p.m. for a $65.00 service call fee.

RSC DATA ENTRY
1. Tables (Street, Subarea, Zone, School District): RSC staff maintains a number of reference tables. New entries will be made after verification from: 1) County Assessor legal description, or 2) Regional Planning approved by City Council, or other government entities.

2. Exempted Listings: If the seller does not want the listing to be disseminated through the PPMLS, that request must be referenced in the listing agreement or in a separate written statement signed by the seller and filed with the RSC office. These Office Exclusive agreements are placed in a separate file folder and are discarded after the listing agreement has expired. All information in the office exclusive file is confidential. Staff will not divulge when the agreement was submitted to the PPMLS, the listing price, compensation, or any other information relating to the agreement. All inquiries will be directed to the listing broker. If a Participant suspects a violation, they may file a complaint. The RSC will investigate the complaint, and report back to the Participant whether or not the listing is in compliance with the PPMLS Rules and Regulations.

3. Changes:
   a. Changes to the listing must be documented in writing and may require the submission of a Listing Agreement, Extension, or other documentation.
   b. Requests for changes to the Listing Agent or Co-Listing Agent must be supported with the Listing Agreement naming the agent as the Listing Agent or Co-Listing Agent and must be executed (signed) by the agent.
   c. Requests for changes to the Selling Agent must be supported with the Sales Contract naming the agent as the Selling agent.
   d. RSC will not change the historical listing information for a property that is in the CLOSD-Sold, LEA-Leased, CAN-Canceled, or EXP-Expired status. (See information concerning the submission of a Post-Sale Correction Form.)
   e. If a change involved Price, Terms, Listing/Expiration Date, Cooperation/Compensation, or Status, the change notice and required supporting documents are filed, then discarded after two months. All other changes are discarded after processing.

4. Corrections:
   a. As a general policy, most mistakes or information that require correction by RSC staff will be processed at no charge to the listing agent if listing agent promptly provides RSC with required documentation and/or other information.

5. Resigned participants:
   a. Upon notification, the listings of Participants who have resigned from the PPMLS will be changed to withdrawn status. A list of the withdrawn properties will be filed with the resignation notice.
   b. If an office is in the inactive status, then active listings will be changed to withdrawn.
      1) Documentation for new listings and other transactions are kept a minimum of two months.

**LISTING PROCEDURES**

1. All listings are submitted under the licensure of the Participant (Designated REALTOR®). The submitting Participant is the Listing Broker.
a. The listing inventory of each Participant will be maintained (Added or Edited) by the Participant. It is at the discretion of the Participant (employing broker) to allow individual Sub-Participants (listing brokers), or office staff within the brokerage to also Add or Edit listing inventory. The ability to Add or Edit Listing inventory at the brokerage is referred to as “Broker Load.”

b. When the term "filed with, reported to, or submitted to the PPMLS" is used in the context of these Rules and Regulations, this is interpreted as "entered into the PPMLS computer system" for Broker Load offices.

c. At the time of input, the PPMLS does not require hard-copy documentation to be submitted to the PPMLS for any Broker-Loaded listing or change. However, it is incumbent upon the Participant to keep records and be able to verify and document any information filed with the PPMLS, upon request by RSC.

d. Only PPMLS Participants or Sub-Participants named as a Listing Agent and having executed (signed) the listing agreement may be referenced as Co-Listors on a listing that is submitted to the PPMLS.

2. Agent Transfers and Office Mergers: For historical records, print a complete PPMLS Inventory of your listings and sales prior to initiating any transfer or merger changes.

   a. If an agent moves from one brokerage to another brokerage:

      1) Listings are the property of the brokerage Designated REALTOR® (Participant).

      2) If a broker (Sub-Participant) moves to another brokerage, the listings will not be copied to the new brokerage unless authorized in writing by the Participant of the former brokerage.

      3) Existing Expired, Cancelled, Sold or Leased listings will not be transferred.

      4) The former brokerage must send a letter to RSC which authorizes the release of the listings. The letter must be on company letterhead and signed by the DR or Office Manager. The letter must specify the MLS#, Address, broker name and ID, and new office name and ID to which listing(s) should be copied.

      5) RSC will cancel the old listing. RSC will copy the old listing, and assign it the specified office and broker ID. The new listing will be left in the “Incomplete” status for the broker or office staff of the new brokerage company to complete and verify all information and fields.

      6) For RGT, UND, UCSS or PEND status listings, a Listing Date and First Right of Refusal Date or Under Contract Date or Pending Date must be entered. The First Right of Refusal Date or Under Contract Date or Pending Date must be later than the List Date. If a new listing agreement has been secured the Listing Date of the new listing must be entered. If an Amend/Extend was secured, the Listing Date of the old listing must be used for the new listing.

      7) RSC will import the photos that are associated with the previous listing and attach them to the new incomplete listing.

      8) After RSC has received the listing transfer letter from the old DR, please allow two (2) business days for processing.

      9) If RSC has not received the listing transfer letter from the old DR within five (5) business days of the agent transferring, then the listing will be assigned to the DR of the old brokerage.

   b. If two companies are merging:

      1) The closing office must send a letter to RSC. The letter must be on company letterhead and signed by the DR or Office Manager. The letter must specify the MLS#, Address, and name and office ID of the surviving office, and the agent name and ID to whom the listing(s) is assigned.
2) Existing Expired, Cancelled, Sold or Leased listings will not be transferred.

3) After all documents have been received, please allow two (2) business days for processing.

c. If a company with multiple branch office locations closes one location:

1) After the PPAR Membership Department has transferred the agents to a remaining branch, it is the responsibility of the “main” office to reassign the ACT, RGT, UND and PEND status listings to a remaining branch.

d. If a broker (Sub-Participant) is transferring to another branch office:

1) After the PPAR Membership Department has transferred the agents to a different branch, it is the responsibility of the “main” office to transfer the listings to a different branch.

DETAILS ON LISTINGS

1. If a property is not immediately available for sale or lease by other Participants, it shall not be filed with nor submitted to the PPMLS nor entered into the PPMLS until it is available for sale or lease.

2. **Listing Date:** List Date shall be the later of (i) the date of the seller’s signature; (ii) the begin date identified in the listing agreement; or (iii) a later date specified in the listing agreement or in an amendment or extension to the listing agreement signed by seller and listing agent prior to entering the listing into the PPMLS. Requests for correction must include the first two pages and the signature page of the Listing Agreement and a Change and Correction form.

3. A Listing Agreement and Listing Input Worksheet, including all images, when filed with the PPMLS by the listing broker, shall be accurate and complete in every detail which is ascertainable as specified on the Listing Input Worksheet and Change and Correction Form. (See Appendix C for detailed description of procedures for submitting PPMLS documents.)

4. **Property Type:** For purposes of submission to the PPMLS, a Townhome is Attached and the ground is owned by the property owner, and a Patio Home is Detached and the ground is owned by the property owner.

5. **Free-Text Fields:** The Listing Input Worksheet contains a number of “free text” content fields such as Legal Description, Directions, Contact/Appointment, Incentives, Show/Agent Remarks, Property Description Remarks, Property Description Supplemental Remarks, and Image Remarks. Information should be placed only in the field for which it was intended. For example, contact information should not be placed in the Legal Description or Directions content fields.

6. **“Public” Remarks:** Property Description Remarks, Property Description Supplemental Remarks, and Image Remarks sections of the Listing Input Worksheet are provided to describe the physical attributes of the property. This information is disseminated in listings that appear on public Internet sites and “customer” reports generated from the MLS system.

   a. Public Remarks and other free-text fields shall not contain “contact information”; i.e. any information leading back to a person or entity, especially from which a property has, is, or could be purchased or leased is considered contact information. It includes, but is not limited to:

      1) Signs; Broker, Office/Brokerage, Builder, Seller.

   2) Broker, Office/Brokerage, Builder*, Seller, Franchise or any other person or entity name.

      a) “Builder Name is considered “contact information.” However, when Construction Status is Existing Home (resale) then Builder Name is not considered “contact information” if/when used as text in Property Description Remarks, Supplemental Remarks, and Image Remarks. If the Construction Status is New Construction, Pre-Sold, To Be Built, or Under Construction, the use of Builder Name is considered “contact information” when used in those fields and this violation will result in an automatic $100 fine.
b) Phone Numbers, Email Address, business address, URL, Hyperlink, QR codes, etc.

b. These remarks shall not contain information about selling or buying incentives, purchase assistance programs, financial information, or other forms of financial information.

c. These remarks shall not contain an address or location or directions to the subject property.

d. These remarks shall not contain information concerning electronic or combination lock box systems or codes.

e. These remarks shall not contain information that is in violation of Fair Housing practices. See Section 9.

7. Property Description Remarks and Property Description Supplemental Remarks: In addition to the physical attributes of the property, these remarks may also include the phrases, “See Agent/Showing Remarks”, “See Supplemental Remarks”, “See Media Link”, “HUD home”, “HUD repo”, “VA repo”, “bank owned” or “auction”. May also contain the Builder Name for Existing Homes/resales.

8. Image Remarks: Image Remarks are used to describe the image. May also contain the Builder Name for Existing Homes/resales.

9. Agent/Showing Remarks: Information that is prohibited in the Property Description Remarks, Property Description Supplemental Remarks, Image Remarks and other free-text fields may be included in the Agent/Showing Remarks, Notices and/or other applicable Content fields. This field may not be used to include notices, disclaimers or other information if an appropriate field is available for that specific notice, disclaimer or other information. These remarks shall not contain information that is in violation of Fair Housing practices.

10. Schedule Number: Some information may be auto-populated from an integrated County Records Tax system into a new listing. It is the sole responsibility of the listing broker to confirm the accuracy of this information and/or modify as needed.

11. Duplicate listings: Multiple listings for the same location or property (within the same category) will not be accepted.

12. Builder Name: A field has been designated for the Builder Name. This field is considered “contact information” and is therefore not included on Customer Reports and is not included in files made available for posting on non-IDX Internet Sites. When Construction Status field is ‘To Be Built’, ‘Under Construction’, ‘New Construction’ and ‘Pre-Sold’, Builder Name is required.

13. Lots: Each separate vacant lot in a subdivision or listed subdivisions must have a unique lot or parcel designation and must be separately listed on the listing and listing input worksheet. Sales information on each separate lot must be submitted to the PPMLS. No listing for a home or building plan or builder model shall be accepted unless associated with a specific lot or property. The PPMLS has the option of creating a separate builder inventory section in the PPMLS database.

14. To Be Built: The PPMLS will not accept plans for residences or buildings without a designated lot or site, nor listings of builder models unless each model listed is to be erected on a designated lot or parcel in the form shown and the listing specifies what utility, tap, development and infra-structure fees must be paid to any utility or government entity which are not reflected in the listed price and/or what utilities systems are not included in the price. A specific builder must be identified in any To Be Built listing entered into the PPMLS. In addition, the specific builder identified in the listing agreement and/or the PPMLS must either own or have an exclusive written option or other agreement to purchase the designated lot or site from the owner. Participants are free to accept those non-PPMLS types of listings to be handled outside the PPMLS as exempt listings under Section 1.3

15. Construction Status Definitions:
a. **To Be Built**

The lot and home purchased together but ground has not been broken on construction. A specific builder must be identified in any To Be Built listing entered into the PPMLS. In addition, the specific builder identified in the listing agreement and/or the PPMLS must either own or have an exclusive written option or other agreement to purchase the designated lot or site from the owner.

The primary image may be a rendering or a photo of a completed model. The primary image must include a “To Be Built” banner prominently displayed on the image. The “To Be Built” banner may not contain any identifying colors or logo shapes. The only authorized colors that may be used for the banner are white, black and gray. Or, the primary image may be a photo of the lot in which case a To Be Built banner is not required.

b. **Under Construction**

The lot and home were purchased together, and construction is underway. The primary image may be a rendering or a photo of a completed model. Or, the primary image may be a photo of the lot showing any stage of the build of the primary structure. The rendering or photo must include an “Under Construction” banner prominently displayed on the image. The “Under Construction” banner may not contain any identifying colors or logo shapes. The only authorized colors that may be used for the banner are white, black and gray.

c. **New Construction** – home has already been built but never sold. Primary must be exterior photo of the primary structure. Banners and/or renderings are not permitted.

d. **Pre-Sold**

The lot and home were purchased together, and the home has been built. The home was sold or under contract at the time the listing was submitted to PPMLS. The primary image must be an exterior photo of the primary structure. Banners or renderings are not allowed.

e. **Existing Home (Re-Sale)**

The home has already been built and previously sold. The primary image must be exterior photo of the primary structure. Banners or renderings are not allowed.

16. Property classified as “personal property” by the applicable county assessor shall not be accepted by the PPMLS.

17. **Leasehold Title Interest**:

Only properties with a leasehold title interest in the land with a term of at least thirty (30) years may be submitted to the PPMLS. If there is a leasehold interest in the property, that must be noted in the Notices section of the Input Worksheet. In addition, any land lease fee must be disclosed as association dues and/or be included the Agent/Showing Remarks.

18. **Mobile Homes**:

a. Mobile homes classified as “personal property” by the applicable county assessor shall not be accepted by the PPMLS.

b. Mobile homes sold with a leasehold title interest in the land with a term of at least thirty (30) years may be submitted as a Residential listing. If there is a leasehold interest in the property, that shall be noted in the PPMLS Notices section of the Input Worksheet. Land lease fees must be disclosed as an Association Dues, and/or noted in Agent/Showing Remarks.

19. **Timeshares**:

Timeshare interests classified as real property pursuant to Colorado law and located in Colorado reflecting either an interval ownership or time-span ownership will be accepted by the PPMLS. If such a timeshare is offered in the PPMLS “Colorado Time Share” shall be selected in the Notices section of the Input Worksheet. Timeshare interests for properties located outside of Colorado are prohibited.

20. **Marijuana**:

Due to the fact that the cultivation, possession, distribution and use of marijuana remains illegal under federal law and that there remains uncertainty regarding the Colorado and local laws and regulations governing medical marijuana, no marijuana business shall be listed in the PPMLS under business opportunity.
21. **Square Feet**: The listing broker should measure the property according to any mandatory Colorado Real Estate Commission guidelines, and in the absence of any such mandatory guidelines are encouraged to use the most current ANSI guidelines or such other guidelines as may be recommended by the Colorado Real Estate Commission. The PPMLS does not guarantee the accuracy of house, building or property measurements within the PPMLS database or the public records database.

22. **Photo/Image/Rendering:**

   a. Any photo, image, rendering, map or other graphic depiction ("Images") submitted to RSC for inclusion in the PPMLS is subject to the statements of ownership and grant of rights and license as set forth in Section 11.4 of these Rules and Regulations. Participant agrees to promptly execute and deliver any documents which RSC may reasonably deem necessary to effect such grant of rights.

   b. Notwithstanding the foregoing, RSC hereby grants Participant a non-exclusive royalty-free license to use any image(s) submitted by Participant for Participant’s own promotions and marketing.

   c. Participant agrees to indemnify, hold harmless and defend RSC, PPAR and their officers, directors, employees and agents from and against all claims, causes of action, disputes, damages, costs, charges and expenses, including attorney's fees and costs, arising from or related to: (a) the Images; (b) any claim that the Images acquired pursuant to these Rules and Regulations violate or infringe any copyright or other intellectual property right of a third person; and (c) any breach of Participant's warranties, representations and obligations set forth in these Rules and Regulations. Participant agrees that RSC and/or PPAR and/or any officer or agent, as the case may be, shall have the right to participate in the defense of any such claim through counsel of its own choosing.

   d. Any listing submitted using existing Content to create a new listing must be submitted with original images due to the watermarking process.

   e. REALTOR® submitted images may be delivered or mailed to the RSC office, 430 N. Tejon St., Suite 301, Colorado Springs, CO 80903. Submit as either a photograph, or on a CD-ROM/DVD disk. Electronic images may be uploaded by the Participant by using the MLS computer system Image upload process or they may be emailed to RSC for upload.

   f. JPEG (*.jpg) formats will be accepted for electronic images.

   g. For best results, upload electronic images at least 1024x768 pixels. A maximum of 36 photos images may be uploaded for each listing. Note: the PPMLS system will accept maximum image sizes between 4097x4095 and 7735x2169.

   h. Regardless of the listing status, a compliant, primary (first) image is required for all listings unless the seller has expressly directed that images of their property not appear in the PPMLS. The seller’s written Opt-Out shall be submitted to RSC. If a seller has opted out of an image, then RSC will insert a graphic image placeholder with the following or similar language “No Photo at Seller’s Request”.

   1) If a broker-submitted primary image has not been received by RSC within 7 days after the listing was submitted, then a $100 fine will be assessed to the listing broker.

      a) To assist the listing broker, RSC will send a courtesy reminder if the primary image has not be uploaded by the third day after the listing has been input. The reminder notice is sent regardless of the listing status.

      b) If the primary image has not been uploaded within the seven-day period, then the $100 fine is assessed, regardless of the status of the listing.

   2) If a compliant image is submitted within another seven (7) days (i.e. between days 8-14 of listing entry), then the fine will be reduced to $50.
3) If there is no compliant primary image within 14 days of entry, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded.

i. The “primary” image:

1) Must be a compliant exterior image of the primary structure (residential, income, farm, commercial, business opportunity, rental) or property (land) that is for sale or lease, which may be from any angle or view including aerials, but which must include the primary structure or property as the focal point of the image, and not the view from the structure or property. The primary structure is determined by the Category; i.e. a residential property would require a house, not a barn.

2) Subdivision name signs, complex name signs, landmarks are not permitted in the primary image.

j. Primary and additional images will be displayed without:

1) Any overlay, graphic or text, except the RSC watermark, the RSC “PPMLS Test Listing” overlay that is applied by RSC Staff, or if applicable the “To Be Built” or “Under Construction” banner.

2) Fades or borders.

3) Property address – unless it is part of a landmark such as a street sign or a feature that would be included in the sale of the property.

4) Maps (Exception; Maps may be submitted for Land and Commercial Land listings for the primary image and as additional images for all categories (or they may be uploaded as an attachment). Only non-copyrighted maps are accepted.)

5) Images of people.

6) Landscaping, roofing, construction, or advertising signs, etc.

7) Contact information: i.e. any information leading back to a person or entity, especially from which a property has, is, or could be purchased or leased is considered contact information. (Note: Contact information included in images is subject to an automatic $100 fine.) It includes, but is not limited to:

   a) Signs; Broker, Office/Brokerage, Builder, Seller, Franchise (whether or not the sign is legible)

   b) Broker, Office/Brokerage, Builder*, Seller, Franchise, or any other person or entity name

      * Builder Name is considered “contact information.” However, when Construction Status is Existing Home (resale) then Builder Name is not considered “contact information” if/when used as text in Property Description Remarks, Supplemental Remarks, and Image Remarks. If the Construction Status is New Construction, Pre-Sold, To Be Built, or Under Construction, the use of Builder Name is considered “contact information” when used in those fields and this violation will result in an automatic $100 fine.

   c) Phone Numbers, Email Address, Business Address, URL, Hyperlink, QR codes, etc.

k. Participants may not submit to the MLS any photograph where the true appearance of a property has been manipulated (i.e. removing a permanent object from the photograph, modifying the appearance of the landscape, making visual improvements that do not already exist.)

l. Virtual tours shall be for the subject property only. RSC does not scrub tours and therefore they may contain contact information. Tours may be uploaded directly into the PPMLS system at no charge.
m. Summary of Violations, Fines and Sanctions related to photos, images, renderings, maps, Photo Remarks and Virtual Tours:

<table>
<thead>
<tr>
<th>SANCTION FOR MISSING PRIMARY IMAGES (no photo, image or rendering)</th>
<th>SANCTION FOR PRIMARY IMAGE VIOLATION</th>
<th>SANCTION FOR ADDITIONAL IMAGE VIOLATION</th>
<th>SANCTION FOR IMAGE REMARKS VIOLATION</th>
<th>SANCTION FOR VIRTUAL TOUR VIOLATION - If submitted, the VT must be of the subject property. Other than that, no restrictions.</th>
</tr>
</thead>
<tbody>
<tr>
<td>A missing primary image</td>
<td>1) If not submitted within seven days a $100 fine will be assessed. 2) If subsequently submitted between days 8-14, the fine will be reduced to $50. 3) If there is no compliant primary image within 14 days of entry, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-Temporarily Withdrawn from the PPMLS until a compliant image has been uploaded.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent. 3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent.</td>
<td>Ok</td>
</tr>
<tr>
<td>Signs; (Broker, Office/Brokerage, Builder, Seller, Franchise (whether or not the sign is legible). Exceptions are signs that are affixed to the building that display the name of the building or the name of the business opportunity for that COM or BUS OP listing.)</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent. 3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent.</td>
<td>$100 Unless it is the Builder Name on an Existing Home (resale).</td>
<td>Ok</td>
</tr>
<tr>
<td>Broker, Office/Brokerage, Builder, Seller, Franchise, or any other person or entity name that may be involved in the sale or lease of the property.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent. 3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent.</td>
<td>$100</td>
<td>Ok</td>
</tr>
<tr>
<td>Phone Numbers, Email Address, business address, URL, Hyperlink, QR codes, etc.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification will be sent. 3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded.</td>
<td>1) A “Photo Not Available” image will be uploaded to replace the non-compliant image. 2) A courtesy notification email will be sent.</td>
<td>$100</td>
<td>Ok</td>
</tr>
<tr>
<td>Other means of contacting a person or entity who may be involved in the lease or sale of the property.</td>
<td>The words HUD Home, HUD Repo, VA Repo, Bank-Owned, Auction</td>
<td>SANCTION FOR PRIMARY IMAGE VIOLATIONS</td>
<td>SANCTION FOR ADDITIONAL IMAGES VIOLATIONS</td>
<td>SANCTIONS FOR IMAGE REMARK VIOLATIONS</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>
| 1) A "Photo Not Available" image will be uploaded to replace the non-compliant image.  
2) A courtesy notification email will be sent.  
3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded. | 1) A "Photo Not Available" image will be uploaded to replace the non-compliant image.  
2) A courtesy notification email will be sent.  
3) If the compliant image is not submitted within 7 days, a $100 fine will be assessed, and if the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded. | 1) Two courtesy notification emails will be sent.  
2) If the correction is not made within the allotted time, the listing broker will be assessed an automatic fine of $XXX.  
3) A "Photo Not Available" image will be uploaded to replace the non-compliant image.  
If a compliant image is not submitted within 7 days, of the fine, and the listing is currently in the ACT, RGT, UND, UCSS or PEND status the listing will be WITH-temporarily withdrawn from the PPMLS until a compliant image has been uploaded. | 1) Two courtesy notification emails will be sent.  
2) If the correction is not made within the allotted time, the listing broker will be assessed an automatic fine of $XXX.  
3) A "Photo Not Available" image will be uploaded to replace the non-compliant image. | 1) The non-compliant text will be deleted.  
2) The listing broker will be notified. | If submitted, the VT must be of the subject property. Other than that, no restrictions. |
| $100 | $100 | $100 | | | |

**Construction status:**

**To Be Built:** A "To Be Built" banner must be prominently displayed over the primary image. The "To Be Built" banner cannot contain any identifying colors or logo shapes. White, Black and Gray are the only authorized colors that can be used for this banner.

**Under Construction:**

Primary image may be a rendering or photo of a completed model and must include an "Under Construction" banner prominently displayed on image. The "Under Construction" banner cannot contain any identifying colors or logo.
REPORTING SALES

1. RSC may audit sold listings. Listings that have sold and closed will be subject to the requirements and potential fines set forth in Section 9.1.1.2.

2. A listing should not be entered as Sold status until after the Closing Date has occurred.

3. Listing brokers are encouraged to submit Additional Sold Information when the submission of such Content is not in violation of disclosure rules.

4. After a sale is reported to the PPMLS, only limited changes and corrections are permitted. The listing broker may correct errors to the reported sales content by submitting a properly signed Change and Corrections form.

   a. The listing broker may provide supplemental content to the listing data by submitting a properly signed “Post-Sale Correction” form and the Sold Remarks will be annotated with “Post-Sale Correction – mm/dd/yyyy – see attachment”. Any such Post Sale Correction is subject to approval by RSC staff. If approved, RSC will upload the Post-Sale Correction form to the listing and will annotate the Sold Remarks. Changes to any initial listing content is prohibited.

5. When an auction property is sold and closed, the Listing Price of $1.00 shall be changed to the same value as the Sold Price.
6. If a property that has been entered under more than one category (for example RES and INC) closes, the sold information must only be applied to one of the listings. The other listing must be cancelled.

7. Reporting “To Be Built” Sales:
   a. A vacant residential lot marketed as a future to-be-built home site may be listed in the PPMLS under “Residential” and/or “Residential lots and land”. A specific builder must be identified in any “To Be Built” listing entered into the PPMLS. In addition, the specific builder identified in the listing agreement and/or the PPMLS must either own or have an exclusive written option or other agreement to purchase the designated lot or site from the owner. However, the sale of the property must be reported in the PPMLS according to the actual property (that is, land or land and improvements) purchased at closing. For example, if a lot is sold and closed prior to the construction of a home (regardless of future plans) then the sale will be reported as a land sale and only the sales price of the land can be reported. If a “To Be Built” listing was submitted to PPMLS as a Sold/Closed listing but there is no recorded sale of both the improvement and land together as Real Property, the listing will be deleted from PPMLS.
   b. If a home is built on the lot prior to closing and the sales prices include both the land and the improvements then the sale will be reported as a residential sale including both the land and improvements. In addition, if the property is listed in more than one category it must be reported as sold in the appropriate category and the other listing category status must be cancelled.

8. For the purpose of “team” property listing, only an individual agent named in the listing contract may be reported as the listing agent. For the purpose of a selling/coop “team” only an individual agent named in the sales contract may be reported as the selling agent. This information shall be accurately reported to the PPMLS by the listing office.

9. Upon proper notification staff will process the sold information of listings that belong to an office that has closed or where the broker no longer participates in the PPMLS.

10. If a property that was listed through the PPMLS was sold by a non-member, in the Find a Selling Agent field enter Non in the first name field and/or Member in the last name field.

11. Sold Data Policy When Not Submitted By the Listing Office:
   a. Non-members may not submit any property information to the PPMLS.
   b. RSC will accept property data for properties that were listed by non-members but sold by PPMLS Participants. Selling Participants are not required to submit this information, but may submit the information at their discretion.
   c. RSC will accept property data from the Selling Participant when the Listing Participant is unable or unwilling to provide the information.
   d. The following guidelines apply when sold information is submitted by the Selling Participant
      1) After the property has sold and closed, the selling Participant will input the listing as Pending status listing. The listing will initially be input under the selling Participant’s agent and office ID information. The List Date and Pending Date should be the date the Contract to Buy or Purchase Agreement was accepted. Do not update the listing to sold; this will be done by the RSC staff.
      2) Information must be supplied for all required fields.
      3) A compliant Primary image is required regardless of listing status. Upload a Primary image at the time of listing input. If a compliant primary image has not been unloaded within seven (7) days of listing entry, then a $100 fine will be assessed to the Selling Participant.
4) Within 24 hours after submitting the listing, the selling Participant will submit a Change & Correction form to the RSC office. The Change & Correction form must reflect the sold data for the property, and that the form is being submitted by the selling Participant or office. The following is required:
   a) Closing Date (must be the same as or greater than the Pending Date)
   b) Sale Price
   c) Sold Terms
   d) Selling Agent ID: (your Agent ID)
   e) Selling Office ID: (your Office ID)
   f) Sold Concessions (required)
   g) Submitted By (Name of Selling broker that is submitting the form.)
   h) Signature (of Selling Broker/Manager)
   i) Listing Agent ID: (If applicable)
   j) Listing Office ID: (if applicable
   k) A copy of the Contract to Buy or Purchase Agreement is required. Also, submit a copy of either the Statement of Settlement-Sellers OR the HUD statement.

5) The Selling Broker will be responsible for the accuracy of all data.

6) Upon receipt of the Change Form, and supporting documentation, the RSC office will:
   a) Review the listing detail to verify accuracy and if necessary, will contact the Selling Participant for any needed clarification before the property status is changed to Sold.
   b) Change the Listing Office ID to 99999999 and the Listing Agent ID to 635504004.
   c) Change the listing status to Sold.
   d) Change the Compensation field to 0 and the Cooperation field to N.
   e) Add “FSBO” in Sold Remarks.

OTHER POLICIES

PPAR EMAIL POLICIES

1. RSC and PPAR may send emails to Participants, Sub-Participants and other members for reasons including but not limited to:
   a. delivery of information from PPAR/RSC to PPAR members and RSC Participants.
   b. communication of members back to the PPAR/RSC.
   c. notice that billing statements have been posted.
   d. delivery of prospect email messages.
   e. notice of PPMLS violations and sanctions.

2. Association Policy:

   The availability of copies of the email address roster will be at the discretion of the RSC CEO.

3. Member Use:
   a. Members are asked to exhibit Internet courtesies in any correspondence in which the association email address is used.
   b. Members are asked to make their PPMLS system prospects “Private” if they do not want to receive follow-up calls or emails from other brokers.
   c. Members are bound by the Terms of Use for Pikes Peak Association of REALTORS® Email Services, as well as FCC Regulations.

PPAR BULLETIN BOARD

A PPAR Bulletin Board may be provided as a communication vehicle between Participants and Sub-Participants.
Messages deemed discriminatory, anti-Fair Housing, libelous, unprofessional, or otherwise inappropriate may be deleted at the discretion of the CEO or RSC Director of Services. Members are bound by the Terms of Use for the Pikes Peak Association of REALTORS® Email Services.

PPAR MEMBERSHIP ROSTER:

The PPAR membership roster is provided as a convenience to members, participants and the public to enable them to contact individuals. It is posted at www.ppar.com on the member and public sides and does not contain agent home phone numbers or email address. Information may not be used for unsolicited faxes or emails or in any other way that violates or may violate applicable law. Printed mailing labels are provided to PPAR members at a fee established by the PPAR Directors.

USE OF “REALTOR”

Pursuant to the National Association’s Membership Marks Manual regarding the use of “realtor(s)” in a REALTOR®’s domain name or email address, here are the general rules:

1. “realtor(s)” can be used as part of a domain name or email address if it refers to a member or a member’s firm, for example: johnsmithrealtor.com or johnsmith-realtor.com.

2. “realtor(s)” cannot be used as part of any domain name or email address when used with a descriptive word or phrase, for example, www.pikespeakrealtor.com or www.coloradosprings-realtor.com (or any variation thereof). www.contactarealtor.com may be prohibited even though it is not technically descriptive.

3. For the purposes of domain names and email addresses only, there is an exception to the rule on capitalization of the term REALTOR® and it may appear in lower case letters.

USE OF “MLS”

The term MLS is not owned by the National Association of REALTORS®. The National Association does own a MLS logo which contains the REALTOR® with Block “R” logo. That logo can only be used by members of the National Association of REALTORS®. Notwithstanding, use of the term MLS by a Participant, Sub-Participant or other authorized PPMLS member is subject to Section 4.4 of these Rules and Regulations.

Colorado Consumer Protection Act prohibits a person from knowingly making a false representation as to an affiliation, connection or association with another. The use of a geographic name in conjunction with the letters “MLS” is illegal if there is a local MLS with the same name. For instance, www.pikespeakmls.com would infringe on RSC’s intellectual property rights.

NON-COMPLIANCE OF PPMLS RULES

REPORTING RSC VIOLATIONS

Section 9 of the Rules and Regulations authorizes a subcommittee of the RSC Board of Directors to give consideration to complaints from Participants having to do with violations of the Rules and Regulations. The RSC staff will investigate the circumstances and take appropriate action. Sections 7 and 9 provide for sanctions in the form of a warning (courtesy notification), censure, suspension of PPMLS computer access, or a fine.

Use the PPMLS Listing Compliance Violation Report form. See Exhibit F.

LOCK BOX AND KEY USE
PROGRAMMER KEY/KEYPAD USE

A Programmer Key/Keypad is issued to an individual Participant, Sub-Participant, or REL Data User, and is not to be loaned to another licensee, a personal assistant or anyone else. Each individual planning to show or inspect properties on which a lockbox is located must be a Participant, Sub-Participant, or REL Data User and must have a key of their own which is currently valid. It is a serious violation of the PPMLS Rules to divulge the combination of a keypad, or the shackle code of a lock box to an individual who does not participate in the PPMLS. Information concerning the PIN Code of a keypad, and shackle codes for the lock boxes is only released to the agent of record in person and upon presentation of proper ID.

Participants, Sub-Participants, or REL Data Users will not be assigned more than one programmer key for use in the PPMLS.

Licensed personal assistants who show or inspect properties on behalf of an employing broker must have their own Programmer Key/Keypad. Pursuant to Section 2.(Showings and Negotiations) unlicensed broker assistants are not permitted to conduct showings.

Loan a Programmer Key/Keypad to an unauthorized person is a severe violation of the PPMLS Rules and will result in a fine and/or other penalty assessed to the Participant (Designated REALTOR®), Sub-Participant, or REL Data User.
APPENDIX F

SUMMARY OF PPMLS FEES AND FINES AND SANCTIONS

FEES: REFER TO APPENDIX C OF THE PPMLS RULES AND REGULATIONS

WITHDRAWAL OF LISTING:

- Failure to offer any cooperation and compensation, or failure to offer compensation expressed as a percentage of the gross selling or lease price, a percentage of the net sales price or as a definite dollar amount, or offers made with exclusions.
- Failure to supply a compliant primary image within 14 days of new listing entry.
- For a listing in the ACT, RGT, UND, UCSS or PEND status where there is a non-compliant existing primary image, failure to supply a compliant primary image within seven (7) days of the fine.

AUTOMATIC FINE:

- Documented unauthorized use of PPMLS Services - $282

FINE AFTER COURTESY NOTIFICATION*:

- Failure to document a Cancelled listing that is re-entered within 30 days - $100
- Failure to document a (manually) Expired listing that is re-entered within 30 days - $100
- Failure to report a sold status change - $100
- Failure to submit other listing status changes - $100
- Failure to report the resolution of a contingency - $100
- Contact information in unauthorized fields - $100
  *Contact information is any information leading back to a person or entity, especially from which a property has, is, or could be purchased or leased.
- Other types of violations such as, but not limited to, failure to disclose information in the Notices field, incorrect Tax Schedule Number, incorrect School District, incorrect Subarea, incorrect number of Beds or Baths, incorrect Square Feet, incorrect Floor Plan, incorrect Property Type, omission of the “To Be Built” or “Under Construction” banner, etc. - $25-100

  * A courtesy notification is sent. If no correction has been made within five days, a second courtesy notification is sent. If no correction has been made within three more days, then the fine is assessed.

FINE AFTER “NO PHOTO” REMINDER:

- If the compliant image is not submitted within seven (7) days of input, a $100 fine is assessed.

DELETION OF UNAUTHORIZED TEXT:

- Typically this is a result of Showing or Contact Information, Dates or Financial Information, or Location/Directions being input in Property Description Remarks or other free-text fields.

DELETION OF LISTING:

- If a listing was withdrawn due to a violation and the listing broker reinstates the listing without correcting the listing, then the listing will be deleted.
- Unauthorized listings will be deleted.

PLEASE REFER TO THE PPMLS RULES, SECTION 9.1 – RULES AND REGULATION VIOLATIONS.
APPENDIX G

PIKES PEAK REALTOR® SERVICES CORPORATION (RSC)
MINIMUM SECURITY MEASURES FOR COMMON LOCKBOX SYSTEM

WHEREAS, the Pikes Peak Association of REALTORS® adopted a common lockbox system on October 20, 1988; and

WHEREAS, said system was transferred to the Pikes Peak REALTOR® Services Corp., a wholly owned subsidiary of the Pikes Peak Association of REALTORS®, to operate a common lockbox system as an activity of RSC; and

WHEREAS, said system has subsequently been changed, modified and replaced and at the time of adoption of these minimum security measures has changed to an new common lockbox system using electronic key-card and code access; RSC does not provide, support or permit the use of any prior lockbox systems and keys as part of its common lockbox system; and

WHEREAS, the NATIONAL ASSOCIATION OF REALTORS® requires compliance with minimum security measures for the administration of a common lockbox system for eligibility for coverage under its blanket Errors and Omissions Insurance Program.

NOW, THEREFORE, the minimum security measures for operation of the common lockbox system are adopted as follows:

1. Every PPMLS Participant, Sub-Participant, (non-principal broker, sales licensee, licensed or certified appraiser and unlicensed administrative staff who is affiliated with a PPMLS participant) or REL Content User (except as otherwise prohibited or restricted by these Rules and Regulations) of the PPMLS shall be eligible to hold one key, subject to the execution and delivery of the proper agreement and such other documentation as is required by RSC, payment of the required fees, and completion of the orientation requirement.

2. Any key-card, smart phone or other device with a key application or other tool (hereinafter referred to as "key") by which a lockbox can be opened shall be non-duplicative. By "non-duplicative" it is not meant that the key is necessarily covered by current patent but that it cannot be readily copied in the manner that other types of keys ordinarily are.

3. Keys must be obtained from the original manufacturer, from a recognized vendor of lockbox systems, or from any other legitimate source. Prior to utilizing previously used keys, lids or boxes information shall be obtained from the original manufacturer to determine whether the key's pattern, code or configuration is already in use by other Boards, Associations, Multiple Listing Services or other users in the vicinity. Surrounding Boards, Associations and Multiple Listing Services shall also be contacted to determine whether the key's pattern, code or configuration is currently in use.

4. The common lockbox system is designated as an activity of the Pikes Peak REALTOR® Services Corporation, a wholly owned subsidiary of the Pikes Peak Association of REALTORS®.

5. In the case of Sub-Participants (non-principal brokers, sales licensees, and licensed or certified appraisers and unlicensed administrative staff affiliated with a Participant), the lease or usage agreement shall be cosigned by the Participant. Lease or usage agreements shall spell out the responsibilities of the parties and shall incorporate by reference any applicable rules or regulations or other governing provisions of the Association or RSC that relate to the operation of the lockbox system. The lease or usage agreement shall also provide that keys may not be used under any circumstances by anyone other than the key holder.

6. No one shall be required to lease or otherwise obtain a key from RSC except on a voluntary basis.

7. RSC shall maintain current records as to all keys issued and in inventory. There shall be an audit, at least annually, of all keys, whether issued or in inventory. This requirement may be satisfied by a physical inventory or, alternatively, by receipt of a statement signed by the key holder and the Participant attesting that the key is currently in possession of the key holder. This audit requirement does not apply to electronic lockbox keys which are sold or leased provided such devices may be deactivated within thirty (30) days.
8. RSC may require the key holder to post a deposit as security for performance of the key holder’s obligations in such amount as is determined by the RSC Board of Directors but is not required to do so as long as the key is leased and is electronically programmable so that it can be deactivated within thirty (30) days. The RSC lockbox key for the new system is so programmable. RSC no longer provides or supports any lockbox system which uses any keys not electronically programmable or which cannot be deactivated within thirty (30) days.

9. If, at the time of inventory, a key is unaccounted for or if a key holder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for and any funds on deposit may be forfeited to RSC to the extent directed in any deposit provisions adopted by the RSC Board of Directors.

10. Lockboxes may not be placed on a property without written authority from the seller. This authority may be established in the listing contract or in a separate document created specifically for the purpose. Inclusion in PPMLS compilations cannot be required as a condition of placing lockboxes on listed property.

11. RSC will charge key holders and their co-signatories/guarantors with the joint obligation of immediately reporting lost, stolen or otherwise unaccountable keys to RSC. Upon receipt or notice RSC will take any steps deemed necessary to re-secure the system.

12. RSC has adopted written, reasonable and appropriate rules and procedures for administration of the lockbox system which includes appropriate fines, not to exceed $1,000.00. Any issuing fees, recurring fees, or other administrative costs will be established at the discretion of RSC and set forth in the rules and procedures. All key holders must agree as a condition of the key lease/usage agreement, to be bound by the rules and procedures governing the operation of the lockbox system.

13. All lockboxes issued by the Pikes Peak REALTOR® Services Corporation shall be of a recording type, so that RSC or any law enforcement agency may determine what key(s)/code(s) have been used to open the lockbox on a property. The system configuration shall be different from other non-RSC vicinity users.

14. RSC may sell or otherwise provide the use of electronic lockbox keys to PPMLS participants and others eligible to hold lockbox keys pursuant to these requirements provided that such devices may be deactivated, if necessary, within a reasonable period not to exceed thirty (30) days.

15. RSC may refuse to sell or lease lockbox keys, may terminate existing key lease/usage agreements, and may refuse to activate or reactivate any key held by an individual convicted of a felony or misdemeanor if the crime, in the determination of RSC relates to the real estate business or puts clients, customers, or other real estate professionals at risk. RSC may suspend the right of lockbox key holders to use lockbox keys following their arrest and prior to their conviction for any felony or misdemeanor which, in the determination of RSC, relates to the real estate business or which puts clients, customers, or other real estate professionals at risk.

Factors that can be considered in making such determinations include, but are not limited to:

   a. the nature and seriousness of the crime
   b. the relationship of the crime to the purposes for limiting lockbox access
   c. the extent to which access (or continued access) might afford opportunities to engage in similar criminal activity
   d. the extent and nature of past criminal activity
   e. time since criminal activity was engaged in
   f. evidence of rehabilitation while incarcerated or following release and
g. evidence of present fitness.

16. Any funds accepted by RSC as deposits for lockbox keys may be retained by RSC in a separate account; regardless refunds (less outstanding charges, fees or other amounts then due RSC) will be available, if applicable, upon return of the lockbox key card. This deposit fund may be an interest-bearing account with the interest retained by RSC.
17. RSC, as necessary, shall notify the NATIONAL ASSOCIATION OF REALTORS® in writing that RSC has adopted the policies of the NATIONAL ASSOCIATION OF REALTORS® with regard to lockboxes.

Effective: _______________, 2016

PIKES PEAK REALTOR® SERVICES CORP.

________________________________________
Secretary
APPENDIX H

PIKES PEAK REALTOR® SERVICES CORP.

RULES AND PROCEDURES FOR ADMINISTRATION OF COMMON LOCKBOX SYSTEM

Pursuant to the requirements of the minimum security requirements of the NATIONAL ASSOCIATION OF REALTORS®, RSC hereby adopts the following rules and procedures for the administration of the common lockbox system.

1. Every PPMLS Participant, Sub-Participant (a non-principal broker, sales licensee, or licensed or certified appraiser or unlicensed administrative staff who is affiliated with a PPMLS Participant), or REL Content User (except as otherwise prohibited or restricted by these Rules and Regulations) of the PPMLS shall be eligible to use one electronic programmable key card to access the RSC common lockbox system, subject to the execution and delivery of the proper agreement and such other documentation as is required by RSC, payment of the required fees, and completion of the orientation requirement.

2. Sub-Participant non-principal brokers, sales licensees, licensed or certified appraisers or unlicensed administrative staff affiliated with a PPMLS Participant must complete the proper system usage agreement and have it signed by the Participant with whom associated or employed, and complete the Pikes Peak Association of REALTORS® orientation course and any required RSC course for use of the common lockbox system before a key will be issued.

3. Any applicant for participation in the PPMLS may apply for the early issuance of a key, provided such applicant has signed and delivered the proper agreement and such other documentation as is required by RSC before a key will be issued.

4. Every participant must order a key from RSC by signing and delivering the proper system usage agreement and such other documentation as is required by RSC. The agreement and any other documentation must be presented by the authorized key user. The SentriLock Access and Usage Agreement must be countersigned and agreed to by the Participant with whom associated or employed.

5. Upon issuance, each authorized user may receive operating instructions for the key and lockbox. Other forms and information may be supplied by RSC and/or the PPAR.

6. RSC may require the key holder to post a deposit with it as security for performance of the key holder’s obligations in such amount, if any, as is determined by the RSC Board of Directors, but is not required to impose a deposit so long as the key is leased and is electronically programmable so that it can be deactivated within thirty (30) days. RSC no longer provides or supports any lockbox system which uses any keys/keypads not electronically programmable or which cannot be deactivated within thirty (30) days. Unless otherwise directed by the RSC Board of Directors, only SentriLock key-card devices will be used in RSC Common Lockbox System. Any deposits paid by authorized users will be kept by RSC for refund upon return of SentriCard to RSC less any outstanding charges, fees or other amounts then due by authorized user.

7. Every Participant leasing/using a SentriLock key-card device shall pay a monthly system usage fee as set by the Directors of the RSC which is due in advance on the first day of the month beginning upon issuance of a key. This service fee may be prorated for the month of application. In addition to the service fee a one-time deposit, in an amount determined by RSC, shall be paid to RSC upon the key holder signing the usage agreement with RSC and an activation fee in amount determined by RSC shall be due upon the initial activation of an authorized user’s key and upon the activation of each replacement key required by an authorized user. If key holder has an existing deposit with RSC under the former lockbox system, that deposit may be applied to the new deposit.
8. If at the time of inventory by RSC or at any other time an accounting for keys is required by RSC, or if a key holder refuses or is unable to demonstrate that the key is within their physical control, then the key will be considered unaccounted for, and any funds on deposit will be forfeited to RSC.

9. Procedures for activating a key have been established by RSC. A fee set by the RSC Board of Directors will be charged for reactivation necessitated by a lost or stolen key or for new device activation, and such reactivation fee is subject to escalations with each reactivation necessitated, as established by RSC.

10. All key holders and their co-signatories/guarantors are charged with the joint obligation of immediately reporting lost, stolen or otherwise unaccountable keys to RSC. Upon receipt of notice, RSC will take any steps deemed necessary to re-secure the system.

11. If a key is lost or stolen, the key holder will be required to sign a form reporting the incident. A lost key must be reported to RSC within three (3) business days after the key went missing.

12. The system usage deposit, monthly system usage fee, activation and reactivation fees, replacement fees and all other fees for the RSC common lockbox system are set forth on Appendix C (PPMLS Services and Fees). The deposit and all fees are established at the discretion of the Board of Directors of the RSC and issued as amendments to Appendix C to these rules and procedures.

13. At no time shall a key be transferred to another person. Any disclosure of the key or lockbox access code (except as specifically authorized herein), unauthorized use or transfer of the key or a lockbox access code is considered by RSC to be a breach of the security system. Refusal to return a key or to report a lost or stolen key is also considered a breach of the security system. Any such breach may result in an automatic fine in such amount, if any, as is set by the RSC Board of Directors, but not to exceed $1,000.00, which must be paid by the authorized user or guarantor, otherwise the same will be turned over for collection. In addition, to the extent if any set forth in the usage agreement, an authorized user may be assessed liquidated damages as a cost for rendering the system secure after a breach of security.

14. A KEY IS NON-TRANSFERABLE. THE KEY SHALL NOT BE USED UNDER ANY CIRCUMSTANCES BY ANYONE OTHER THAN THE AUTHORIZED USER TO WHOM IT WAS ASSIGNED. VIOLATION OF THIS POLICY IS SUBJECT TO FINES. The Lessee shall keep the key in a safe place, shall not divulge his/her key identity number or access to anyone, shall not duplicate or attempt to duplicate the key and shall not loan, give or transfer the key to anyone.

15. Every authorized user shall return the key-card to RSC within two (2) business days of their termination from participation in RSC, or otherwise upon the request of the RSC for breach of the usage agreement. Failure to return a key-card within two (2) business days after termination may automatically result in a fine as established by the RSC Board of Directors in an amount not to exceed $1,000.00 to the authorized user. If a key holder has not advised RSC of their transfer from one office to another within fourteen (14) days of transfer RSC will perform procedures to retrieve the key-card from the key holder and/or otherwise deactivate the key holder's key. If RSC is not able to retrieve the key-card it will be marked as lost and any previous deposits shall be forfeited to the authorized user. There may be an automatic assessment of a fine in such amount, if any, as established by the RSC Board of Directors, plus a late charge of such amount, if any, established by said Board, which shall become a debt due to the RSC and collectible through a collection agency or legal action. If legal action becomes necessary for collection of the fine or late charges, then the authorized user shall pay all costs of such collection plus attorneys’ fees incurred by RSC.

16. A PPMLS Participant must have a current key usage agreement to be eligible to purchase lockboxes. Transfers of SentriLock lockboxes may be made to another active Participant, Subscriber or other legally eligible person of RSC upon completion of the appropriate form.
17. Written authorization of the property owner shall be obtained before a SentriLock lockbox or other lockbox is placed on a listed property. This authority may be established in the listing contract or in a separate document created specifically for the purpose.

18. The lockbox system may require the use of a sign-in roster in each property in the event that the electronic automatic recording device, which is part of the lockbox system, is for any reason inoperable. A business card may be attached to the roster in lieu of signing it; however, evidence of every entry must be recorded at each property, whether in the form of a sign-in roster or attached business card if the electronic automatic device for any reason is inoperable.

19. All key holders/authorized users, by receiving a key, agree as a condition of such issuance to be bound by the minimum-security measures of the common lockbox system, these rules and procedures, the then current usage agreement, and other rules and regulations adopted by the RSC governing the operation of the lockbox system.

20. Every Participant, by approving the appropriate form, and cosigning/guarantying the usage agreement, agrees to be responsible for each key issued to an authorized user or other person authorized to participate in the PPMLS or authorized to obtain a key under the authority of the Participant. Each Participant shall, within two (2) business days, notify RSC of any termination or transfer of an authorized user.

21. Any authorized user violating any of the minimum-security requirements, these rules and regulations, or the programmer key usage agreement, shall be subject to such fine, if any, not to exceed $1,000.00, as may be set by the RSC Board of Directors. Any complaints for violations of the minimum lockbox security requirements and these rules and regulations, shall be heard by the RSC Board of Directors. In addition to any fine imposed, the usage agreement may be revoked and cancelled, and the participant ordered forthwith to return any key-card to RSC.

22. The SentriLock system allows authorized users to create a one-day access code that will allow lockbox access without using a key-card or smart phone with key application. One-day access codes may, at authorized user’s discretion, be issued to: (i) licensed real estate brokers, licensed appraisers, inspectors and others who do not hold participation rights in the PPMLS and have a legitimate need to access a property relating to an authorized user’s brokerage or appraisal activities; and (ii) PPMLS Participants and Sub-Participants, in good standing, who are also active authorized users of the RSC SentriLock System (the “One-Day Code Rules”). The One-Day Code Rules are subject to change from time to time. Violation of the One-Day Code Rules may result in penalties and fines.

The SentriLock system allows authorized users to create a Contractor access code that will allow lockbox access without using a key-card or smart phone with key application. Contractor access codes may, at authorized user’s discretion, be issued to allow contractors engaged directly by the property owner or listing broker to access a property. Contractor Codes may not be: (i) issued or used for a property without the property owner’s prior written consent; (ii) issued to real estate brokers, licensed appraisers or inspectors (Day Codes may be appropriate); (iii) issued and unchanged for more than two weeks (the code must be changed after a maximum of two weeks); or (iv) used except between the hours of 7:00 a.m. to 10:00 p.m. mountain time. The Contractor Code Rules are subject to change from time to time. Violation of the Contractor Code Rules may result in penalties and fines.

NOTE THAT AUTHORIZED USER’S USE OF THE ONE-DAY ACCESS CODE OR THE CONTRACTOR ACCESS CODE FEATURE MAY INCREASE RISK TO PEOPLE AND PROPERTY AND THEREFORE ANY AUTHORIZED USER CHOOSING TO ISSUE OR CAUSE THE ISSUANCE OF ONE-DAY OR CONTRACTOR ACCESS CODES IS STRONGLY ADVISED TO CHECK WITH THEIR ERRORS AND OMISSIONS INSURANCE CARRIER AS TO WHETHER AUTHORIZED USER’S USE OF THE ONE-DAY OR CONTRACTOR ACCESS CODE FEATURE IS INSURED AND/OR WHETHER THEIR INSURANCE CARRIER REQUIRES CERTAIN RULES OR POLICIES BE FOLLOWED. IN ADDITION, AUTHORIZED USER IS STRONGLY ADVISED TO USE CAUTION AND RESTRAINT WHEN ISSUING ONE-DAY OR CONTRACTOR ACCESS CODES. AUTHORIZED USER ASSUMES FULL RESPONSIBILITY AND LIABILITY FOR ISSUING OR CAUSING THE ISSUANCE OF ONE-DAY OR CONTRACTOR ACCESS CODES.
23. All of the provisions of the Minimum-Security Measures For Common Lockbox System are incorporated into these rules and procedures and are made a part hereof.

Effective: ______________, 2016

PIKES PEAK REALTOR® SERVICES CORP.

___________________________________________
Secretary
APPENDIX I
BUSINESS COURTESIES

These recommended business and professional practices are intended to be consistent with the Bylaws and Rules and Regulations of the Pikes Peak REALTOR® Services Corp. and the Code of Ethics of the NATIONAL ASSOCIATION OF REALTORS®.

A. Respect for the Public

1. Follow the “Golden Rule”– Do unto others as you would have them do unto you.
2. Respond promptly to inquiries, requests for information and presentations of offers.
3. Schedule appointments and showings as far in advance as possible and always prior to entry into a property.
4. Call if you are delayed or must cancel an appointment or showing.
5. If a prospective buyer decides not to view an occupied home after accessing the property, promptly explain the situation to the listing broker or the occupant and leave a business card.
6. Communicate with all parties in a timely fashion.
7. When entering a property, ensure that unexpected situations, such as pets, are handled appropriately.
8. Leave your business card and/or sign in.
9. Never criticize property in the presence of the occupant.
10. If possible, inform occupants that you are leaving after showings.
11. When showing an occupied home, always ring the doorbell or knock – and announce yourself loudly – before entering. Knock and announce yourself loudly before entering any closed room.
12. Present a professional appearance at all times; dress appropriately and drive a clean car.
13. If occupants are home during showings, identify yourself, ask their permission before using the telephone or bathroom and try to keep conversation to a minimum.
14. Encourage the clients of other brokers to direct questions to their broker or representative.
15. Communicate clearly; don't use jargon or slang that may not be readily understood.
16. Be aware of, respect and make a diligent effort to understand cultural differences.
17. Show courtesy and respect to everyone.
18. Be aware of and make a diligent effort to meet all deadlines.
19. Promise only what you can deliver and keep your promises.
20. Identify yourself and your REALTOR® and professional status in contacts with the public when appropriate.
21. Do not tell people what you think – tell them what you know.
22. Make a reasonable effort to confirm the seller of a property is aware of a scheduled showing.

B. Respect for Property

1. Be responsible for everyone you allow to enter listed property.
2. Never allow buyers, or anyone else, to enter or access a listed property unaccompanied, unless otherwise instructed by the listing broker.
3. When showing property, keep all members of the group together.
4. Enter property only with permission even if you have a lockbox key or combination and even if the property is vacant.
5. When the occupant is absent, leave the property as you found it (lights, heating, cooling, drapes, etc.) If you think something is amiss (e.g. vandalism) contact the listing broker immediately.
6. Be considerate of the seller’s property. Do not allow anyone to eat, drink, smoke, dispose of trash, use bathing or sleeping facilities, or bring pets. If weather is bad, take off shoes and boots inside property. Leave the house as you found it unless instructed otherwise.
7. Use sidewalks.
8. Respect sellers’ instructions about photographing or video graphing their properties’ interiors or exteriors.
C. Respect for Peers

1. Identify yourself and your REALTOR® and professional status in all contacts with other REALTORS®.
2. Respond to other brokers' and real estate professionals' calls, faxes, and e-mails promptly and courteously.
3. Be aware that large electronic files with attachments or lengthy faxes may be a burden on recipients.
4. Notify the listing broker if there appears to be inaccurate information on the listing.
5. Share with other brokers important information about a property, including the presence of pets, security systems, and whether sellers will be present during the showing.
6. Show courtesy, trust and respect to other real estate professionals.
7. Avoid the inappropriate use of endearments or other denigrating language.
8. Do not prospect at other REALTORS® open houses or similar events.
9. Return keys promptly.
10. Carefully replace keys in the lockbox after showings.
11. To be successful in the business, mutual respect is essential.
12. Real estate is a reputation business. What you do today may affect your reputation – and business – for years to come.
13. Place lockbox in an accessible and visible location.
14. Use a Lock Box Guard to prevent scratching a door, if applicable.

D. Other Business Courtesies

1. Turn off cell phones during meetings.
2. Provide contact information and be available directly or through a designated assistant or substitute broker.
3. Call the listing broker before writing an offer to confirm the status of the property and to discuss other important details of the offer.
4. Recognize that cooperation with other real estate professionals is a pillar of our profession and promotes the best interests of those who utilize your services.
5. Conduct yourself in a reputable and prudent manner in all transactions.
6. Contact the listing broker on all matters concerning the property.
EXHIBIT A
PIKES PEAK REALTOR® SERVICES CORP.
PIKES PEAK MULTIPLE LISTING SERVICE

PARTICIPATION AGREEMENT

The undersigned, the REALTOR® principal or Designated REALTOR® (DR) or Designated Appraiser (DA) of ______________________________________________________________________ (company name), with primary membership in the ______________________________________________________________________ (Board/Association of REALTORS®), agrees to participate in the Pikes Peak Multiple Listing Service (PPMLS).

I certify that I have read and fully understand the Rules and Regulations of the PPMLS. I further certify that I will abide by the Pikes Peak Multiple Listing Service Rules and Regulations now in effect or which may be hereafter adopted for the operation of the PPMLS.

I certify that I am a Colorado licensed Realtor principal or Designated REALTOR® capable of making blanket unilateral offers of cooperation and compensation to other Participants (acting either as brokers, buyer brokers, or transaction brokers), or that I am a Colorado licensed Designated Appraiser. I further agree to arbitrate any dispute with other Participants arising out of the use of the PPMLS as provided by the Bylaws of the Pikes Peak REALTOR® Service Corp. I understand that a violation of the PPMLS Rules may result in termination of my PPMLS privileges and that I may be assessed an administrative processing fee which may be in addition to any discipline, including fines, that may be imposed.

As the PPMLS Participant, I agree to be responsible for the payment of all PPMLS fees, including but not limited to PPMLS Participation Fees for individuals in the above office. I further agree that nonpayment of PPMLS fees may result in late fees and/or termination of service in accordance with the PPMLS Rules and Regulations. I understand that the Colorado licensed brokers or sales licensees, appraisers or administrative staff affiliated with this office are allowed access, upon my registration of their names with the PPMLS, to the PPMLS through my participation and that no other person or entity is permitted to use this service through my participation. I UNDERSTAND THAT: (I) I CANNOT SHARE MY PERSONAL PPMLS USERNAME OR LOGIN PASSWORD WITH ANYONE; (II) I AM RESPONSIBLE FOR ACCURATELY UPDATING THE STATUS OF MY LISTINGS IN THE PPMLS THROUGH THE SALE OR EARLIER TERMINATION OF THE LISTING AND THAT FAILURE TO DO SO MAY RESULT IN FINES; AND (III) IF I TERMINATE AND THEN RENEW MY PPMLS PARTICIPATION WITHIN A 12 MONTH PERIOD I MAY BE REQUIRED TO PAY ADDITIONAL ACCRUED DUES AND FEES PURSUANT TO THE PPMLS RULES AND REGULATIONS.

Dated: ________________________.

Name of REALTOR® Principal or Designated REALTOR®/Participant:
___________________________________________________________________________
(please print)

Signature ________________________________________________

Colorado License Number ______________________ Date of Birth ________________________

Broker Number ____________________________ (as assigned by Primary Board/Assoc.)

Company Name ________________________________________________

Company Address ________________________________________________

Company Telephone Number: (______) ______-______________

Do you have any disabilities which require special accommodations, including provision of auxiliary aids or services? If so, please identify your special needs: ____________________________________________________________________________

From the time of receipt of all completed documentation, please allow two business days to process your application.

STAFF USE ONLY: Assigned to Broker ID# ________________, Member ID# __________________
EXHIBIT B
PIKES PEAK REALTOR® SERVICES CORP.
PIKES PEAK MULTIPLE LISTING SERVICE

REGISTRATION AND CHANGE FORM
FOR NON-PRINCIPAL BROKER OR SALES LICENSEE OR APPRAISER SUB-PARTICIPANT

As the PPMLS Participant, I understand that the Colorado licensed non-principal brokers or sales licensees or appraisers affiliated with my office are allowed access, upon my registration of their names with the PPMLS, to the PPMLS through my participation in the PPMLS. I further certify that I will not allow access to PPMLS services to any other person or entity not authorized to use it.

I agree to be responsible for the payment of all PPMLS fees, including but not limited to PPMLS Participation Fees for the licensees registered with the service as listed below. I further agree that all sub-participants to PPMLS through my participation will arbitrate disputes and abide by the Bylaws of the Pikes Peak REALTOR® Service Corp. and will abide by the PPMLS Rules and Regulations, as amended from time to time.

<table>
<thead>
<tr>
<th>NON-PRINCIPAL BROKER/SALES LICENSEE/APPRAISER</th>
<th>PPAR MEMBER #</th>
<th>INITIATE SERVICE</th>
<th>CANCEL SERVICE</th>
<th>LIST PRIMARY ASSOCIATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print Name</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I hereby agree to comply with the RSC Bylaws and Rules and Regulations as amended from time including without limitation to arbitrate disputes pursuant to the Rules and Regulations.

Signature of Sub-Participant: __________________________________________ Date: ______________________________

Date of Birth: ____________________

Do you have any disabilities? ______________________________________________

TO BE SIGNED BY DR OR DA:

I UNDERSTAND THAT: (I) I CANNOT SHARE MY PERSONAL PPMLS USERNAME OR LOGIN PASSWORD WITH ANYONE; (II) I AM RESPONSIBLE FOR ACCURATELY UPDATING THE STATUS OF THE AFOREMENTIONED SUB-PARTICIPANT’S LISTINGS IN THE PPMLS THROUGH THE SALE OR EARLIER TERMINATION OF THE LISTING AND THAT FAILURE TO DO SO MAY RESULT IN FINES; AND (III) IF I TERMINATE AND THEN RENEW MY PPMLS PARTICIPATION WITHIN A 12 MONTH PERIOD I MAY BE REQUIRED TO PAY ADDITIONAL ACCRUED DUES AND FEES PURSUANT TO THE PPMLS RULES AND REGULATIONS.

Dated: ________________________________

Name of REALTOR® Principal or Designated REALTOR®/Participant:__________________________

(please print)

Signature __________________________________________

Colorado License Number ______________________________

Broker Number ____________________________ with ____________________________ Board/Assoc.

Company Name ________________________________

Company Address __________________________________

Company Telephone Number: (______) _______-

From the time of receipt of all completed documentation, please allow two business days to process your application.
EXHIBIT C
PIKES PEAK MULTIPLE LISTING SERVICE

UNLICENSED STAFF ACCESS AUTHORIZATION FORM

Name of Assistant (Copy of Photo ID of individual applying is required)
First ___________________ MI ___________________ Last ___________________ Birth Date _____________

Home Address: _________________________________________________

Phone: ___________________ Email Address: _____________________

Office Information
Office Name ___________________ Office ID# ___________________ Office Phone # ___________________

Administrative or Assistant Access is not available for the following:
- Mortgage companies, lenders, non-Realtor appraisers
- If the employing DR or Sub-Participant is not eligible for a service.
- Cannot be used to gain access to PPMLS while applicant is waiting for license to be issued by DORA.
- Cannot be used if individual is a licensed real estate broker or appraiser.

Office Administrative Access: Select One of the following types

<table>
<thead>
<tr>
<th>COMPANY ACCESS (including all branch offices)</th>
<th>OFFICE - BRANCH ACCESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>___Head Broker Assistant Access.</td>
<td>___Office Manager Assistant Access.</td>
</tr>
<tr>
<td>Designated REALTOR® level access.</td>
<td>Office Manager level access.</td>
</tr>
<tr>
<td>MLS Wide Search and Add/Edit</td>
<td>MLS Wide Search and can Add/Edit</td>
</tr>
<tr>
<td>Company Listings: $30.00/mo.</td>
<td>Office Listings: $30.00/mo.</td>
</tr>
<tr>
<td>___Head Broker Load Access.</td>
<td>___Office Broker Load Access.</td>
</tr>
<tr>
<td>Designated REALTOR® level access.</td>
<td>Office Manager level access.</td>
</tr>
<tr>
<td>Can Add/Edit and Search</td>
<td>Search and Add/Edit</td>
</tr>
<tr>
<td>Company Listings only: $10.00/month.</td>
<td>Office Listings only:</td>
</tr>
<tr>
<td></td>
<td>$10.00/month.</td>
</tr>
</tbody>
</table>

___Unlicensed Assistant Access
Has Search and County Records. Add/Edit is through Identity Sharing set up by Employing Sub-Participant Broker. $20.00/mo.

For Unlicensed Assistant Access (ULA)
I acknowledge that the unlicensed assistant referenced above is under my direct employment and supervision.

Name and Signature of Broker who provides direct employment and supervision of the Unlicensed Assistant
Printed Name________________________ Signature________________________ Date____________________

Responsible Member
As the Designated REALTOR®, Designated Appraiser, licensed Principal, or office manager for this office, I hereby authorize the above-named unlicensed assistant or clerical staff to have access to the PPMLS database and certify that the above-named individual is under my or their employing broker’s direct employment and supervision. Within 24 hours of the termination of their employment, I will notify RSC to remove their name and password from the authorized access list for our office.

Name and Signature of Responsible Member (Required for all accesses)
Printed Name________________________ Signature________________________ Date____________________

Email form to ppmls@ppar.org or Fax 719-476-8185

For Office Use Only:
EXHIBIT D
PIKES PEAK REALTOR® SERVICES CORP.
PIKES PEAK MULTIPLE LISTING SERVICE

SUBSCRIBER AGREEMENT

The Subscriber named below is an affiliate lending institution or title company approved to hold Affiliate Membership with the Pikes Peak Association of REALTORS®.

As the undersigned Responsible Party for the Subscriber named below, I understand that certain individuals affiliated with the Subscriber are also allowed Subscriber access to the PPMLS, upon my registration of their names with the PPMLS, through my participation in the PPMLS as the Responsible Party for the Subscriber. I further certify that I will not allow access to PPMLS services to any other person or entity not authorized to use it.

I agree to be responsible for the payment of all PPMLS fees, including but not limited to PPMLS participation fees for the individual Subscriber affiliate registered with the service and listed below. I further agree that all individual Subscriber affiliates to PPMLS through my participation as the Responsible Party of Subscriber will abide by the Bylaws of the Pikes Peak REALTOR® Service Corp. and will abide by the PPMLS Rules and Regulations, as amended from time to time.

<table>
<thead>
<tr>
<th>INDIVIDUAL SUBSCRIBER AFFILIATE</th>
<th>TITLE/ROLE WITH SUBSCRIBER</th>
<th>INITIATE SERVICE</th>
<th>CANCEL SERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Print Name</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

I hereby agree to comply with the RSC Bylaws and Rules and Regulations as amended from time.

Signature of individual Subscriber affiliate: __________________________ Date: __________________________

Date of Birth: __________________________

Do you have any disabilities? __________________________

TO BE SIGNED BY RESPONSIBLE PARTY:

I UNDERSTAND THAT: (I) PPMLS USERNAMES AND LOGIN PASSWORDS ARE INDIVIDUALLY ASSIGNED AND MAY NOT BE SHARED; AND (II) IF I OR THE ABOVE NAMED INDIVIDUAL SUBSCRIBER AFFILIATE(S) TERMINATE AND THEN RENEW MY/HIS/HER PPMLS PARTICIPATION WITHIN A 12 MONTH PERIOD I MAY BE REQUIRED TO PAY ADDITIONAL ACCRUED DUES AND FEES PURSUANT TO THE PPMLS RULES AND REGULATIONS.

Date: __________________________

Name: __________________________

Print Name of Responsible Party of Subscriber

Signature: __________________________

Subscriber Name: __________________________

Subscriber Address: __________________________

Subscriber Tel. No.: (_______) ______-___________

Email: __________________________

From the time of receipt of all completed documentation, please allow two business days to process your application.
REAL ESTATE LICENSEE (REL) CONTENT USER AGREEMENT

I, the undersigned, am a Colorado licensed real estate broker or appraiser and hereby agree with Pikes Peak REALTOR® Services Corp., Inc. (“RSC”) to participate in the Pikes Peak Multiple Listing Service (“PPMLS”) on the following terms.

I certify that I have read and fully understand the Rules and Regulations of the PPMLS. I further certify that I will abide by the Pikes Peak Multiple Listing Service Rules and Regulations now in effect or which may be hereafter adopted for the operation of the PPMLS.

I certify that I am a Colorado licensed real estate broker or appraiser. I further agree to arbitrate any dispute arising out of the use of the PPMLS as provided by the Bylaws of the RSC. I understand that a violation of the PPMLS Rules may result in termination of my PPMLS privileges and that I may be assessed an administrative processing fee which may be in addition to any discipline, including fines, that may be imposed.

I agree that I will participate in the PPMLS as a Content User (as defined in the Rules and Regulations) with limited rights to the PPMLS and with no right or authority to input real estate listings into the PPMLS. I agree to be responsible for the payment of all PPMLS fees, including but not limited to PPMLS Content User fees for individuals. I further agree that nonpayment of PPMLS fees may result in termination of service in accordance with the PPMLS Rules and Regulations.

I agree to indemnify, hold harmless and defend RSC, PPAR, and their officers, directors, employees and agents from and against all claims, causes of action, disputes, damages, costs, charges and expenses, including attorney’s fees and costs, arising from or related to any breach of my warranties, representations and obligations set forth in these Rules and Regulations and/or my use of the PPMLS, and that RSC and PPAR and/or any officer director, employee or agent, as the case may be, shall have the right to participate in the defense of any such claim through counsel of its own choosing. In no case shall PPAR or RSC, or their officers, directors, employees and agents, be liable for any special, direct, indirect, consequential, punitive, exemplary or special damages or lost revenue or anticipated profits or business arising from my use of the PPMLS.

Dated in Colorado Springs, Colorado this ______ day of ________________________, ______.

Name of Colorado licensed real estate broker or appraiser:

_________________________________________________________________________ (please print)

Signature ________________________________________________

Colorado License Number ___________________ Last four digits of Social Security Number_________________

Company Name _________________________________________________________________

Company Address _______________________________________________________________

Company Telephone Number: (_____ ) ______-______________

Do you have any disabilities which require special accommodations, including provision of auxiliary aids or services? If so, please identify your special needs.____________________________________________________________________________________

______________________

From the time of receipt of all completed documentation, please allow two business days to process your application.

RSC: By: ________________________________, Dated: ____________________________, 20__

Chief Executive Officer (signature)

STAFF USE ONLY: Assigned to Broker ID# __________________, Member ID# __________________
EXHIBIT F

PPMLS RULES LISTING COMPLIANCE REPORT FORM

MLS# ___________ ADDRESS ______________________________________________

Listing Status Violations: (the Agent Full report must accompany the complaint.)

Section 1.6.2 Change in Listing Status
Current status __________ should be __________

Section 2.5 Reporting Sales to the PPMLS
Current status __________ Property Sold Date ________________

Section 2.6 Reporting Resolution of Contingency
Current contingency status __________ Status should be __________

Section 1. Listing Procedures
_____ Property is listed but does not appear in the PPMLS
Name of Listing Office ________________________________________________

_____ Listing is not an Exclusive Right to Sell, or Exclusive Agency and should not be in PPMLS

Section 1.2. Detail on Listings Filed with the PPMLS
_____ Unauthorized text in Property Description Remarks _______________________

Unauthorized Use:
Appendix E, Section E
_____ Complaint lodged because you observed unauthorized use of PPMLS services
Name of Participant involved: _______________________________________________
Describe unauthorized use: __________________________________________________

Other Violations

Please describe ____________________________________________________________

YOUR NAME _____________________________________________________(please print)
OFFICE NAME ______________________________________________ PHONE ______________________

Fax complaint to RSC at (719) 476-8168, or email to listingcompliance@ppar.org

RSC USE:
Date complaint was received: ________________ RSC Staff taking call: ________________

Listing Status Violations:
MLS#: __________________ Broker Report Attached: ___Yes ___No
Listing Broker ID#: __________ Name: ______________________________________________
Listing Office ID#: __________________ Office Name: __________________________________
Listing Broker fined $100.00: ___Yes ___No Charge sent to Accounting: ___Yes ___No

Other Violations:
DR ID#: __________ Name: ______________________________________________
DR email address: __________________________________ Phone: _________________________
Notes: _______________________________________________________________________
________________________________________________________________________________
________________________________________________________________________________
EXHIBIT G
PIKES PEAK MULTIPLE LISTING SERVICE
REGISTRATION OF INTERNET SITES FOR DISPLAY OF PPMLS CONTENT
ON PARTICIPANT'S OR SUB-PARTICIPANTS INTERNET SITE

The undersigned, the Designated REALTOR® (DR) and Broker Member of
___________________________________________________________________________________(company name),

with primary membership in the
(Board/Association of REALTORS®), as a Participant in the Pikes Peak Multiple Listing Service (PPMLS) hereby certifies that I have read and fully understand the Rules and Regulations of the PPMLS including but not limited to those pertaining to the download, use, transfer, and display of any portion of the PPMLS content base. Pursuant to such Rules and Regulations Participant hereby registers those Internet sites set forth below as sites at or on which content and/or photographic or graphical images may be displayed or accessed. RSC shall not be liable, however, to Participant or Participant's customers, clients, property owners, lessors, or any third party for any misuse, unauthorized display or transfer or appropriation of said content and photo and/or graphic images by any third party arising out of such download of PPMLS listing content and photo and/or graphic images. Participant agrees to promptly notify the ISV (Vendor) of any termination by Participant of authorization for display of listing content and photo and/or graphic images on or at such Internet site. Participant shall have the responsibility for enforcing any restrictions on use or display of photo and/or graphic images and/or content on such site. RSC shall have the right, however, but not the duty, to enforce such restrictions at the election of RSC.

Internet Site Universal Resource Locator (url)________________________________________________________

Registered Holder of Site Domain Name _____________________________________________________________

Name of Sub-Participant (non-principal licensee) if applicable _____________________________________________

Signature ____________________________________________   Dated __________________________________________

Operator of Site (Vendor Name) _____________________________________________________________________

Site Contact Name ___________________________________________ Phone (___) _____-________

Name of REALTOR® Principal or Participant: ________________________________________________
(please print)

Signature ____________________________________________   Dated __________________________________________

Broker Number ______________________________ (as assigned by Primary Board/Assoc.)

Company Name ___________________________________________________________________

Company Address ________________________________________________________________

_______________________________________________________________

Company Telephone Number: (___) _____-________

Fax to RSC at (719) 476-8185

STAFF USE ONLY: Received on ____________________
EXHIBIT H
PIKES PEAK MULTIPLE LISTING SERVICE

REGISTRATION OF INTERNET SITES FOR DISPLAY OF PPMLS IDX AND VOW CONTENT
DOWNLOADED BY PARTICIPANT FROM PPMLS DATA BASE

The undersigned, the Designated REALTOR® (DR) and Broker Member of
__________________________________________________________  
with primary membership in the ____________________________________ (Board/Association of REALTORS®), as a Participant in the Pikes Peak Multiple Listing Service (PPMLS) hereby certifies that I have read and fully understand the Rules and Regulations of the PPMLS including but not limited to those pertaining to the download, use, transfer, and display of any portion of the PPMLS database. Pursuant to such Rules and Regulations Participant hereby registers those Internet sites set forth below as sites at or on which content and/or photographic or graphical images downloaded by Participant from PPMLS listing content and photo and/or graphic images may be displayed or accessed. RSC shall not be liable, however, to Participant or Participant’s customers, clients, property owners, lessors, or any third party for any misuse, unauthorized display or transfer or appropriation of said content and photo and/or graphic images by any third party arising out of such download of PPMLS listing content and photo and/or graphic images. Participant shall have the responsibility for enforcing any restrictions on use or display of photo and/or graphic images and/or content on such site. RSC shall have the right, however, but not the duty, to enforce such restrictions at the election of RSC.

___ IDX RETS ($50/mo)  ___ IDX RETS + Sold ($100/mo)  ___VOW RETS ($100/mo)

Internet Site Universal Resource Locator (URL) ________________________________________________

Registered Holder of Site Domain Name _______________________________________________________

Name of Sub-Participant (non-principal licensee) if applicable ______________________________________

Signature ___________________________________________  Dated ______________________________

Participant or Sub-Participant FTP site: _______________________________________________________

Operator of Site (Vendor/AVP Name) _______________________________________________________

Site Contact Name ____________________________________  Phone (____) ______ - ____________

Name of Participant (DR or REALTOR® Principal): _____________________________________________  
(please print)

Signature ___________________________________________  Dated ______________________________

Broker Number ____________________________ (as assigned by Primary Board/Assoc.)

Company Name __________________________________________________________

Company Address  
______________________________________________________________  
______________________________________________________________

Company Telephone Number: (____) ______ - ____________

Fax to RSC at (719) 476-8185

STAFF USE ONLY: Received on ________________________________
Page 89
EXHIBIT I

PIKES PEAK MULTIPLE LISTING SERVICE

VENDOR REGISTRATION FORM

(IDX Vendors, Affiliated VOW Partners, and Other Authorized Third Party Users)

VENDOR INFORMATION:

Vendor Name (Operator of Site/Service) _____________________________________________
Vendor Contact Name ____________________________________________________________
Vendor Contact Phone # _________________________
Vendor Contact Email Address ______________________________________________________
Vendor FTP site __________________________________________________________________

PPMLS PARTICIPANT OR SUB-PARTICIPANT (CLIENT) INFORMATION:

PPMLS Participant or Sub-Participant Name __________________________________________
PPMLS Participant or Sub-Participant Office Name ____________________________________
PPMLS Participant or Sub-Participant Office Phone # _________________________________

SITE URL (upon which RSC Licensed Content will appear): _________________________________

Site Classification:
___ IDX (advertising) ______ VOW (on-line broker)

PRICING SCHEDULE (based upon the total number of PPMLS Participants and Sub-Participants that are provided service through the Licensing Agreement):

<table>
<thead>
<tr>
<th>IDX FTP/RETS – Active</th>
<th>VOW RETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-4 users</td>
<td>1-4 users</td>
</tr>
<tr>
<td>$50/mo</td>
<td>$100/mo</td>
</tr>
<tr>
<td>5-8 users</td>
<td>5-8 users</td>
</tr>
<tr>
<td>$150/mo</td>
<td>$200/mo</td>
</tr>
<tr>
<td>9-25 users</td>
<td>9-25 users</td>
</tr>
<tr>
<td>$250/mo</td>
<td>$300/mo</td>
</tr>
<tr>
<td>26-75 users</td>
<td>26-75 users</td>
</tr>
<tr>
<td>$400/mo</td>
<td>$450/mo</td>
</tr>
<tr>
<td>76-100 users</td>
<td>76-100 users</td>
</tr>
<tr>
<td>$450/mo</td>
<td>$500/mo</td>
</tr>
<tr>
<td>101-200 users</td>
<td>101-200 users</td>
</tr>
<tr>
<td>$500/mo</td>
<td>$550/mo</td>
</tr>
<tr>
<td>201-300 users</td>
<td>201-300 users</td>
</tr>
<tr>
<td>$600/mo</td>
<td>$650/mo</td>
</tr>
<tr>
<td>300+ users</td>
<td>301+ users</td>
</tr>
<tr>
<td>$650/mo</td>
<td>$700/mo</td>
</tr>
</tbody>
</table>

IDX Sold File (available only to existing licensed IDX vendors) – for an additional $50/mo

Fax to RSC at (719) 476-8185
EXHIBIT J
**WAIVER FORM**

**Waivers will be reviewed by a subcommittee of the RSC Board of Directors and will be reviewed at the next scheduled RSC Board of Directors meeting.**

<table>
<thead>
<tr>
<th>Date ____________________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Waiver being requested:      ____Waiver of Late Fees   _____Waiver of Fine</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Broker Name _________________________________________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker Phone _________________________________________</td>
</tr>
<tr>
<td>Office _______________________________________________</td>
</tr>
<tr>
<td>Office Phone __________________________________________</td>
</tr>
</tbody>
</table>

**Request for Fine Waiver** *(Fill out this portion for Fine Waiver request only)*

<table>
<thead>
<tr>
<th>MLS # __________________</th>
<th>Property Address: ____________________________________________</th>
</tr>
</thead>
</table>

Select one of the following sanctions

- Unauthorized access to RSC service
- Failure to submit Sold information
- Cancelled/Re-listed property
- Deletion of Unauthorized Text
- Deletion of Unauthorized Text in the form of “Contact Information”
- Deletion of Unauthorized Offer of Compensation
- Deletion of a Photo or Image (and the corresponding $100 fine)
- Deletion of the Listing
- Withdrawal of the Listing
- Failure to provide a compliant primary image
- Other Violation

Please indicate the reason that you would like for RSC to waive the violations sanction: ____________________________

______________________________________________________________________________
| | |
| | |
| | |
| | |

Fines and other sanctions are issued when listings in the PPMLS, or supporting documentation, do not comply with the PPMLS Rules.

**Request for Late Fee Waiver** *(Fill out this portion for Late Fee Waiver only)*

Decision of the subcommittee of the Board of Directors is final.

Reason for consideration of waiver of late fee ____________________________________________

______________________________________________________________________________

Fax or Email this Waiver form to 719-476-8185 or ppmls@ppar.org

Signature____________________________________  Fax or Email this Waiver form to 719-476-8185 or ppmls@ppar.org

For Staff Use Only: Date of Payment ____________  Date of Late Fee ____________  Method of Payment ____________

Service Month Billed ____________  Reminder Notice Sent Y N  Date of Notice ____________

Staff Member ____________________
EXHIBIT K
PIKES PEAK MULTIPLE LISTING SERVICE

UNLICENSED ASSISTANT AND OFFICE STAFF SENTRILOCK ACCESS AND USAGE AUTHORIZATION FORM

Name of Assistant (Copy of Photo ID of individual applying is required)
First ___________________ MI ______ Last ___________________ Birth Date __________

Home Address: ________________________________________________________________

Phone: ___________________ Email Address: ____________________________________

Office Information
Office Name ___________________ Office ID# ___________ Office Phone # ___________

Type of Access: Select One of the following types

SentriLock Computer System Only – No Charge

_____ Company Broker Load Staff—May run reports, assign lock box to listings and issue Day Codes including all branch offices.

_____ Office Broker Load Staff—May run reports, assign lock box to listings and issue Day Codes for office only.

_____ Unlicensed Assistant—May run reports, assign lock box to listing and issue Day codes for employer’s box only.

SentriLock Computer System AND SentriCard/SentriSmart App (Not available for Company/Office/Broker Load Staff)
$9.00 mo/user SentriLock System Usage Fee, $50.00 Activation fee and $3.00 + tax card fee

_____ Unlicensed Assistant—Manages boxes for employing agent only. May run reports, assign lock box to listing, issue Day Codes, open key compartment AND has the ability to release shackle code to install/remove lock box.

Note: All Subscriptions are voluntary but contingent upon an active subscription to the PPMLS system.
Note: Assistant/staff access is not available to Affiliate Members (mortgage companies, lenders, non-Realtor appraisers).
Note: If the employing DR or Sub-Participant is not eligible for a service, the assistant/staff will not be eligible
Note: If the employing DR or Sub-Participant is not Active in a service, the assistant/staff will not be eligible.

Name and Signature of Broker who provides direct employment and supervision of the Unlicensed Assistant
Printed Name_________________________ Signature_________________________ Date_____________________

Responsible Designated Participant or licensed Office Manager: (required on all applications)
As the Designated REALTOR®, Designated Appraiser, licensed Principal, or office manager for this office, I hereby authorize the above-named unlicensed assistant or office staff to have access to the SentriLock database and if eligible SentriCard/SentriSmart App, and certify that the above-named individual is under my or their employing broker’s direct employment and supervision. Within 24 hours of the termination of their employment, I will notify RSC to remove their name and password from the authorized access list for our office.

Name and Signature of Responsible Designated Participant or licensed Office Manager (Required for all accesses)
Printed Name_________________________ Signature_________________________ Date_____________________

Email form to lbsupport@ppar.org or Fax 719-476-8185

For Office Use Only: Date Assigned __________ Staff Initials: ________
PPMLS ID# __________ PPMLS Bill Type ______ Status ___ Driver’s License _____
DR/OM PPMLS ID# __________ DR/OM Bill Type _____ (must be DR, OM, CDR, PD, SA) Status _______
Exhibit L

RSC PPMLS Class Requirement Form

INTRODUCTION TO PPMLS MATRIX CLASS:

1. The Introduction to PPMLS Matrix Class is mandatory for all PPMLS members. You must attend this class within 30 days of the date you join PPMLS, no grace period.
   a. Returning Participants that have been inactive since the inception of Matrix - 2/2014 will be required to take the Introduction to PPMLS Matrix Class.
   b. Participants who discontinue service but did not take the required Introduction class within 30 days, will not be given another 30-day grace period upon reactivating MLS services. Class attendance will be required before your account can be activated.

2. You must attend the class; you may not send a proxy.

3. To register for the class:
   a. Go to www.ppar.net. Log in using the PPAR Account login information provided to you by PPAR Membership.
   b. Under Education and Events, click on MLS Classes.
   c. Click on the Introduction to PPMLS Matrix Class or Introduction to PPMLS Matrix REMOTE class that you are available to attend within your 30 days and complete the checkout process.
      a) There is no charge to attend the Introduction to PPMLS Matrix Class held at the RSC offices at 430 N Tejon Street, Colorado Springs CO 80903.
      b) There is a fee of $50.00 for the REMOTE/Online class. After you register for the online class you will receive a confirmation email to complete the registration and pay the fee.

4. Once you have registered for the Introduction to PPMLS Matrix class, you may request your login information by emailing ppmls@ppar.org. You will receive your PPMLS login and password within 24 business hours of your request.
   a. If you have not registered for an Introduction to PPMLS Matrix class, you will not receive your login information until the class registration requirement has been fulfilled.

5. If you have not attended the Introduction to PPMLS Matrix or REMOTE/Online class within the required 30 days, your login will become inactive until you attend the class.
   a. There will be no extension of the 30-day grace period. Class attendance will be required before your account can be activated.

6. If you are unable to attend the class, you must cancel your reservation by logging into your PPAR Account prior to the start time of class and cancelling your reservation.

7. If you do not cancel the class prior to the start time and do not attend, you will be charged a $50.00 no-show fee.

SENTRILOCK TRAINING:

The SentriLock key and SentriSmart app credentials are distributed immediately following the Introduction to PPMLS Class. At that time, there is training and a demonstration of the SentriLock system functions and features. Active subscribers of the SentriLock system are permitted to use Day Codes until they have received their key.

NOTE: Active PPMLS participants who are not active SentriLock subscribers are NOT permitted to use Day Codes. Violators will be fined or suspended from MLS services.

Please read the PPMLS Rules and Regulations. Some violations of the Rules are subject to an automatic fine or other sanction.

I acknowledge that I have read and understand the RSC and SentriLock class policies.

Signature ______________________________________________ Date _________________